THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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ELECTIONS MADE WAY OPEN FOR STABLE BUSINESS

British Public Have Placed Stamp of Approval on Preference

UNITED STATES SAFE

American Business Feels That Recovery Will be Speeded Up — Canada Will Follow

The sharp contrast which has been evident for some time between the progress being made by agriculture and industry, and their respective related lines, is becoming still more marked. The farmer's position continues to improve as a result of high prices. Manufacturing, on the other hand, is still hampered by unduly high labor costs and an indifferent buying public. The abundance of funds available for business is a factor in the direction of expansion, but, contrary to the once accepted view, cheap money acts not as a starter, but only as a lubricator, so to speak.

The dominant subject of interest to business this week is the probable effect of the elections upon Canadian business as well as upon world affairs. There is an overwhelming conviction that much has been done toward the restoration of stability, and that such an outcome in the two great Anglo-Saxon countries will go far to advance world recovery. Canada is vitally interested in the return of the Conservative Government in Great Britain and in the prospects of the readoption of the McKenna duties and the general attitude of the new government in respect to extending preference to the Dominions. The automobile industry and others are watching for any announcement of policy with keen interest. The opinion is fairly general that the application of the recognized Conservative policy in respect to preference would mean the resumption of the inflow of branch industries from the United States, to gain the advantage of the preferential rates on foreign shipments. The total Conservative vote presumably, was somewhere in the neighborhood of 2,500,000 more than that of the previous election, when there were over 5,000,000 votes for the preferential policy. These are generally regarded as votes withdrawn from the Liberal non-preferential policy. The labor vote increased by more than 1,000,000. It is interesting in this connection to note the following from THE FINANCIAL POST of Dec. 14, 1923, after the last British elections:

> Canadians are greatly encouraged by the large direct vote for Baldwin. Then there is the fact that among the British Labor M.P.'s prevails a strong sentiment for preferential tariffs within the empire. It is doubtful if a million votes would have been cast for protection ten years ago. Now they exceed four million. It was in the Trades Union Council of Sheffield about thirty-five years ago, that the scheme was evolved. Moreover, all parties, free trade Conservatives as well as Liberals and Labor, showed by their utterances as the campaign progressed that they recognized a general demand for some empire trade scheme which must be met. Strong evidence of its value and hence the belief that it would eventually come, is that the great and far-seeing United States industrialists and financiers like the Standard Oil, United States Steel Company, and many others, have established plants in Canada to be in a position to take advantage of the great empire trade that would thus be developed.

Probably the most important effect of the return of the Republican administration in the United States is the feeling on the part of big business that stability is assured for another term of years, at least politically. The danger of losing tariff protection and of other interference has been removed from the American manufacturer for the present, and there is every expectation that business will begin to expand more rapidly after the election problems have blown over. Such a situation should have a generally buoyant effect upon Canadian business. So far as the tariff

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Canadian Conditions

	1924	1923	
Car Loadings—			
Week ending Oct. 18	70,013	74,989—	6.6%
September	231,934	253,404—	8.4%
Year to date	2,290,418	2,223,608+	3.0%
Building—Nine Months—			
	$83,934,313	$94,067,170—	10.7%
Bank Clearings—Ten Months—			
	$13,119,028,269	$13,406,085,317—	2.1%
Savings Deposits—Chart. Banks August			
	$1,178,860,058	$1,189,988,876—	0.9%
Current Loans—By Banks August			
	$963,347,506	$1,046,295,745—	7.9%
Net Dominion Debt—September 30—			
	$2,385,406,851	$2,398,247,483—	0.5%
Railway Earnings—Ten Months—			
C.P.R.	$144,093,000	$149,683,000—	3.7%
C.N.R.	195,325,323	206,395,337—	5.3%
Balance of Trade—12 Months, Sept.—			
Exp.	$1,086,177,945	$1,011,077,426+	7.4%
Imp.	826,196,002	902,993,825—	8.5%
Bal.	259,981,943	108,083,601+	140.6%

Country Merchants Are Buying More Freely

Reports to Canadian Grocer indicate improvement in business. One manufacturer reports that sales so far this year are twenty-five per cent. over the corresponding period of a year ago. "Country merchants are buying with more confidence, and are stocking more heavily than last year," said this manufacturer. "They are also paying their bills more promptly, which would indicate that farmers are meeting their bills and buying more freely than they have been during the past couple of years." A broker stated the other day that his business showed a considerable increase during the past month, and that he has more voluntary buyers than he has had for the last couple of years.

McKENNA DUTIES WOULD BRING NEW BRANCH PLANTS

Coming British Policy Expected to Include Promotion of Preference

From Our Own Correspondent.

OTTAWA.—As has already been indicated in THE FINANCIAL POST, the result of the British elections has greatly quickened interest here in the matter of inter-Imperial trade. Practically everybody is now convinced that there will be "something doing," and that within a very short time. It is pointed out that not only were the McKenna duties a feature of Conservative policy, but that the same party is committed to the introduction of the extended preferential trade proposals that were submitted at the last Imperial conference.

It is generally admitted that the return of the McKenna duties would have a beneficial effect on the automobile industry. There has been on this subject considerable whistling to keep up courage, but at the same time the conviction has remained that exports of cars to Great Britain were bound to be reduced through the abolition of the preference. This is logical, and nothing less than a miracle could have prevented it. With the threatened loss of a considerable market in Australia, through the building of a large plant there, and the possibility that it also may affect shipments to New Zealand, it is a relief to know that such exports to Great Britain will now probably hold their own.

More importance, however, is attached to the new preferential trade proposals. Those of special interest to Canada are the following:

Raw apples: Duty of 5s. per cwt. to be levied on imports of foreign origin, with free admission to Empire-grown apples.

Canned salmon, lobster, crayfish, and crabs: Duty of 10s. per cwt. on goods of foreign countries, free admission of Empire goods.

Honey: Duty of 10s. per cwt. on foreign imports, Empire produce free.

Preserved fruit, additional to present duty on sugar content: Duty of 5s. per cwt. to be imposed on preserved fruit not at present dutiable (except fruit pulp for jam manufacture, which remains free, preserved fruit from foreign countries to be admitted free.

It is expected that these changes will have the effect of greatly increasing exports of these products. The United States at present ships considerable salmon to the United Kingdom, but with the proposed preference this trade should be pretty well transferred to Canada. The export of apples should be much stimulated, and the fruit-canning industry should also benefit.

It is considered probable that the incoming of these new preferential proposals will have the effect of bringing more American branch industrial plants to Canada. Every such increase in the preference is bound to reduce exports from the United States to both Great Britain and the British Dominions, and the only possible way that American exporters can make up for this loss is by increasing the number and scope of their branch plants in British Dominions. This, of course, will help Canada.

The importance of the market of the British Empire becomes more important as the competition of European states becomes keener, and the view is that this is bound to take place as Europe gets back on her feet.

RUSSELL MOTOR ADVANCES

The favorable report of Russell Motor issued a short time ago has created a fair demand for the stock. This week, a 5 share lot sold at 30, an advance of 5 points.

Two Besco Blast Furnaces Started

From Our Own Correspondent.

SYDNEY.—To provide steel for several small orders, two of the Besco open hearth furnaces have been blown in. The quantity, 2,400 tons, is comparatively negligible and will have little effect on the employment situation at the steel plant where about 1,300 men are working. Vice-President McLurg states that there is no prospect of an early rail order from Newfoundland as the Reid, Nfld., people have decided not to replace their steel until next summer.

BANK MERGERS WILL ENCOURAGE THE AGITATORS

Demand for National Bank Will Become More Insistent

SHORT-SIGHTED POLICY

Bankers' Association Would Have Been Better to Come to Support of Small Banks to Restore Confidence

OTTAWA.—It is considered certain that two bank mergers within the last month or so will give rise to another demand for banking changes during the coming session of parliament. There is a group in the House, which, while ostensibly criticizing the concentration of banking resources, in their hearts rather welcome it, for they think that it will culminate in the organization of a national bank. There is no doubt that such a proposal will receive much attention during the session.

Speaking of the concentration of deposits in the larger banks to the detriment of the smaller institutions, one who is well qualified to speak said, following the merger of the Molsons with the Bank of Montreal:

> "There is no doubt that those responsible for the greater part of the agitation over banking matters have really done the small banks an injury, for they have focused public attention on the difficulties under which some of them operate. The provinces by receiving deposits have also made it harder for them. These influences, together with the heavy taxation and the decline in profits, has produced a movement towards banking concentration that may carry us far."

This is the serious situation, which, reflecting the state of public opinion in Canada and its influence on legislation passed by the government which the Canadian Bankers' Association and other organizations supposed to represent the best interests of financial institutions and industrial corporations, seemingly fail to recognize.

The latest mergers are, no doubt, a direct consequence of disturbed confidence in the smaller banks which started with the revelations in connection with the Merchants, and has been aggravated by the failure of the Home, and developments affecting other banks.

But all this has served to arouse public opinion. The danger is that it will result in legislative action which will place restrictions on the banks of the country, which will seriously interfere with their operations in rendering sound service to trade, commerce and industry. The Bankers' Association would have been rendering a real service to all its members, and to the business of Canada, if, with the support and co-operation of the big banks, action had been taken to strengthen the weak institutions and prevent the developments which have led to such a wide disturbance of public confidence.

The tendency to big and bigger banks should mean added efficiency in service, and the elimination of a great deal of duplication, particularly in regard to branch service. As Canada's banks are conducted to-day, there would seem to be no serious danger from centralized control, but rather keener competition for business. But this might not always be the case. Less scrupulous men might come into control in years to come. This is one of the complaints against the Federal Reserve system in the United States today; it is charged that it is being used by a few men to serve their own ends. Any such feeling on the part of the Canadian public will increase the agitation for restrictive legislation and encourage the demand for national banks.

F. N. BURT STRENGTHENS

F. N. Burt common has been showing unusual strength of late and is now selling up to 140 as compared with a year's low of 127. The present high level was reached once before this year, back in September as the third quarter of the year was ending. The outlook of this Moore concern is considered decidedly bright by those who are keeping in close touch with its progress. The preferred, a participating issue, is being closely held as evidenced by the fact that there have been but two sales recorded this year, a 50 share lot in January at 136 and a 10 share lot the last day of July at 13[illegible].

SILVER PRICES STEADY

Indications are that they will Remain at Present Levels for a While

Silver has been fairly steady, price fluctuations being quite narrow. Sales on China account are reported while India reports indicate that the Bazaars are not expecting so active a demand in the near future as had been recently felt. As the price seems to have been considered rather high for Continental coinage purchases, the market must look to the Far East for its chief support, and therefore, the immediate prospect does not seem to suggest any market change in the level of prices. The latter being the opinion of Samuel Montague & Co., London.

The Big Four Control 70 Per Cent. of Deposits

OTTAWA. — As a result of the union of resources, the Bank of Montreal has now 29 per cent. of the savings deposits in the chartered banks of Canada, and 25 per cent. of the demand deposits, as disclosed by the last bank statement. The Big Four, that is, the Montreal, Royal, Commerce and Nova Scotia, now have 70 per cent. of the savings, and 71 per cent. of the demand deposits. Of the $328,048,565 of deposits by chartered banks in branches outside of Canada, 50 per cent. is held by the Royal, and is due to its numerous branches in the West Indies, Central and South America.

MOLSON RESERVE PAID $2,000,000 FOR THE MERGER

Profits Reduced in the Bank's Last Full Year

From Our Own Correspondent.

MONTREAL.—The annual meeting of the Molsons Bank was held under most unusual circumstances this week, and the president's address was in the nature of a Swan Song. Instead of reviewing business conditions throughout Canada, he discussed briefly the reasons behind the merger of the Molsons Bank with the Bank of Montreal. While the shareholders will deal with the merger at another meeting, the fact that among the fair number who turned out for the annual meeting none were ready to raise any objections to the transaction indicated that there is every assurance that the Molsons Bank sharehoders will approve the deal.

The statement of the president that the rest account of the bank was being reduced by two million dollars to three million dollars, was the most surprising thing that came out of the meeting. Some such re-appraisal of assets had been expected, but the writing down of this sum was not counted on. But, as the president, F. W. Molson, explained: "There was a cut to the bone in the appraisal of securities, deeper than the directors deemed necessary."

He also explained that the shareholders of the Molsons Bank would receive two shares of Bank of Montreal stock for each three shares of their own stock now held, and, in addition, a cash payment of $10 per share. They would also be paid the regular Molsons Bank dividend on January 1 next, and rank for dividends on the acquired Bank of Montreal stock due December 1 next. That is to say, the shareholders would be receiving about $176 per share for the stock, a figure which he regarded as commensurate with the value of the property.

The annual statement presented showed a further decline in the profits of the company, and evidenced the serious difficulties that any comparatively small bank in Canada must face. In each of the past four years, profits have been reduced, and the profits this year were $1,600 short of contributions, pension fund payments, provision for government taxes, and dividends. This, despite the fact that a usual donation of $10,000 was eliminated this year.

Profits' Record Compared

Comparative record of profits for the past three years is as follows:

Profit and Loss Account

	1924	1923	1922
Net profits ...	$577,545	$614,357	$682,104
Dividends ...	480,000	480,000	480,000
Govt. tax ...	62,000	68,000	75,000
Pension fund .	37,131	35,817	38,141
Subscriptions .	....	10,000	10,000
Balance	*$ 1,586	$ 18,540	$ 78,963
Prev. bal.	134,858	266,318	187,355
	$133,272	$284,858	$266,318
To reserve ...	....	150,000	....
Bal. fwd.	$133,272	$134,858	$266,318

*Debit.

The statement showed some decline in total assets of the bank, leaving them at $67,800,000, as against $71,500,000 in the previous year. The savings deposits had been reduced by about a million and a half dollars, from $45,100,000 to $43,600,000. Current deposits on the other hand were increased from $8,800,000 to $10,200,000. Further contraction in the business of the country was indicated by a decline in loans from $39,400,000 to $36,900,000. These figures, of course, allow for the reduction of $2,000,000 in the reserve funds.

Two Mining Railway Branches Open Monday

Two Northern Ontario mining railway branches, one to Kirkland and Larder Lakes, 22½ miles, and the other to South Lorrain, 17 miles, will start operation on Monday, thus bringing transportation to two important mineral producing areas. In keeping with the past history of railway development in the north, the Kirkland Lake branch construction opened up some spectacular looking gold ore. This was on the Northland property. Little or no blasting was done on the Lorrain branch, so that the chances of finding minerals were considerably reduced.

BUSINESS SUFFERS FROM SMUGGLING

From Our Own Correspondent.

OTTAWA. — The operations of smugglers have worked such havoc to certain lines of business that an effort is now well under way to organize a body to combat them. This is not a fanciful statement. Some lines of business, especially the makers of women's wear, tobacco, jewellery firms, and others that could be mentioned, are being very hard hit, and for them the contemplated action is one of self-defence.

It is understood that, realizing the effect of smuggling on revenue, the Department of Customs and Excise has adopted rather vigorous measures to combat this evil, and with apparently good results. It is, however, believed that nothing but an official shake-up of a most radical nature will produce the desired results. The smugglers are too well organized to be combated successfully by ordinary methods.

Smuggling into the United States has taken a new turn. The smuggling of liquor into the Republic has been considered very profitable, but those who know what is going on, say that it is now more profitable to smuggle immigrants. Big profits in this kind of smuggling have followed the incoming of the stringent immigration laws, which make it much more difficult for immigrants to enter the United States in the ordinary way.

FRENCH OUTLOOK AS TO BUSINESS PROSPECTS NOW

Intimate Review From the Standpoint of Business Man and Peasant

The following article is contributed by a specialist in economics, graduate of Paris and Oxford Universities, now and for some time associated with the management of one of the largest concerns in France. It may be taken as representative of the views of the masses of that country not usually reflected in the ordinary cable news.

PARIS, October 17.—The most acute problem, of the present day, in France, (and I am afraid everybody is more interested in it than in any development of politics) is, no doubt, the high cost of living. The government is facing the greatest difficulty in trying to curtail the increasing of food and general commodities. From the top down to the bottom of the scale of society, everybody makes the same complaint. Many suggestions have been proposed on this matter, but no solution has been found to satisfy the majority. Having had a chance to live amongst peasants during the summer and to visit the general trade lately, I tried to investigate this question for my own information.

If one compares the price of food supplies from the source, that is at the farmer's house, one can reckon that figure about half the wholesale price, this being due to the high cost of railway fares and sundry expenses. Yet, it appears that the farmer can live on it, despite the wages he has to pay, and the general increase of everything he needs, either for his own consumption, or for growing his products. Therefore, there should not be many complaints on that side.

On the other hand, the retail merchant sells his goods on the basis of 30 to 40 per cent. over the wholesale price, to the consumers which belong to three classes, quite distinct, especially as far as means are concerned.

1. The Workman.—In general has had his salary increased in proportion with the cost of living; the higher grade trades, such as printing, gold and silver trade, engineering, are now well paid indeed, while the building branch has not increased so much, this probably because this industry has suffered a very severe crisis. It seems to pick up just now, though. Therefore, on the whole, there should be few claims amongst the workmen, who, notwithstanding the fact that their wages are about adequate with the cost of living, have the tremendous advantage of knowing no unemployment at all, as we shall see presently.

2. The Clerk and Employee.—In all times underpaid, is one of the great sufferers of the time. His salary, on the average has been only doubled. Since the general increase is four times what it was 10 years ago, the present salary is comparatively half what it was then. This is undoubtedly the main reason why there are so few children born in the middle class of society here, and this is a very serious matter for the future, since a country is as strong as its middle class is. However, the fact that workmen get good salaries will soon make them belong to the middle class as their children, sent to good schools, will have a better education, and sounder principles, which will prevent them from taking to the bolshevist theories.

3. The Independant Class.—Living on their own revenues. Those that made a fortune during the war, apart from a few who earned millions, have seen a large amount of it melt in inconsiderate expenses, and in taxes which the state heavily set on such profits, and many "mercantis" are

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GREAT WEST LOAN INSOLVENT UNDER TERMS OF THE ACT

That is Situation Created by Cancellation of License

ASSETS WRITTEN OFF

Adjustments Made by Supt. Finlayson on the Basis of the Last Annual Statement Total Close to $2,670,000

The temporary certificate issued under the Loan Companies Act, under which the Great West Permanent Loan Company, Winnipeg, has been operating since early in the year, has expired, and has not been renewed. The act stipulates that under such circumstances the company shall be deemed to be insolvent. This is the culmination of unsatisfactory relations between the officers of the company and the Department of Finance which have prevailed for some time during which the company has failed to comply with suggestions as to putting its affairs in shape for the protection of the public. Previous indications of the attitude of government officials have been the increase in the interest rate paid on debentures and the paying off of depositors. The suspension comes as an official action of Hon. J. A. Robb, acting minister of finance, acting on the recommendation of Superintendent Finlayson of the Department of Insurance and Loan Companies, and may be regarded as indicating doubt on the part of the Department's inspects of the company's ability to meet liabilities.

The affairs of this company have been in rather precarious condition for some years. In July, 1923, THE FINANCIAL POST, in analyzing the abstract of statements of Loan and Trust Companies issued by Superintendent Finlayson, indicated that the position was then such that it was evident that the equity of the shareholders had been largely, if not entirely, wiped out. This statement of the company for the year ending December, 1922, as sent to the shareholders, showed a surplus of $1,117,494, while the report of Mr. Finlayson showed a deficit of $1,032,552 on the same statement. The adjustments in values as between the company's figures and those of Mr. Finlayson have extended over a period since 1920. In dealing with this situation in July of last year, THE FINANCIAL POST urged upon the shareholders the importance of some action to effect a reorganization.

The abstract issued by Mr. Finlayson's department for the year ending December, 1923, shows assets with a book value of $6,655,747 and the excess of market value of admitted assets over book value is stated to be $693,806. And there is an additional sum of $1,875,000 set aside for reserve and contingency funds to cover doubtful loans, including first and second mortgages totalling $1,883,919 on the Marlborough Hotel, making a total written off the company's book assets by the superintendent of about $2,669,000. This reduces the assets to $3,986,747, while liabilities to the public are shown at $3,184,013.

During the present year the position of the company has not improved and the action of Superintendent Finlayson has been taken for the protection of the public including the debenture holders. An application for a winding up order is expected as a natural development, the com-

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The facilities of this service are obtainable at any Branch of the Bank throughout Canada.

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Established 1832
Capital .... $ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000
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UNION BANK OF CANADA
Dividend No. 151

Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the First day of December, 1924, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 17th to the 29th. day of November, both days inclusive.

By Order of the Board.
J. W. HAMILTON,
General Manager.
Winnipeg, October 17, 1924.

A Compound Interest Bond

Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the interest is compounded half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of
5½ PER CENT.
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A pamphlet giving full information regarding these Bonds will be gladly sent on request.
Canada Permanent Mortgage Corporation
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ASSETS EXCEED $43,000,000.00

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Manager
THE BELL TELEPHONE COMPANY OF CANADA

WOOLLEN IMPORTS INCREASE WHILE OUTPUT DECLINES

World Production of Wool Not Sufficient to Meet Demand

During the past four years, and more especially during the last few months, there has been a considerable degree of adjustment in the raw wool as well as the woollen goods markets in Canada and abroad. The recent radical upward trend in the price of raw wool both in producing markets and in manufacturing countries, has drawn attention to the increasing demand and the decreasing supply of the raw product. The former is largely due to the growing use of woollen products in the Orient and in Europe and the latter is the result of decreased sheep production caused by low prices for wool during 1920 and 1921.

The low prices just referred to arose out of the fact that the policy of control instituted by the governments of Great Britain and the United States led to the existence of large accumulations of raw wool. In 1920 wool prices collapsed, reaching a low point late in 1921. Prices dropped to one-third of their previous level in the United States. British wool was disposed of over a period of about three years through a selling agency called the British Australian Wool Realization Association Ltd. United States wool was also entirely sold in the course of a year or two and there is now practically no surplus wool in the markets of the world.

In the face of this situation, and of the increasing use of woollen goods in the Orient, wool production throughout the world has declined from its pre-war average of about 3,000,000,000 pounds to about 2,400,000,000 pounds. This apparent shortage cannot be filled immediately as it would take possibly two years to raise sufficient sheep to fill the breach. In the interval, manufactured goods have not risen in price relatively with the raw material, and profits are consequently difficult. As a result, operations have been restricted both here and abroad, and this has led to a marked price firmness during this year to date.

In Canada there has been a steady falling off in the home production of wool as well as woollen goods, while we have increased our imports of both raw and woollen goods. The second of the accompanying charts shows the remarkable falling off in raw material production and the correspondingly great increase in the imports of wool. The next chart shows that the amount of wool being manufactured in Canada is declining rapidly as the importation of woollens, especially from Great Britain, grows.

According to estimates made by competent authorities, the wool production of Canada for 1921 will be from 12 to 15 per cent. less than that of last year, or 2,500,000 pounds less than the 1923 figure, and at the same time the volume of raw materials being imported for manufacture continues to decline.

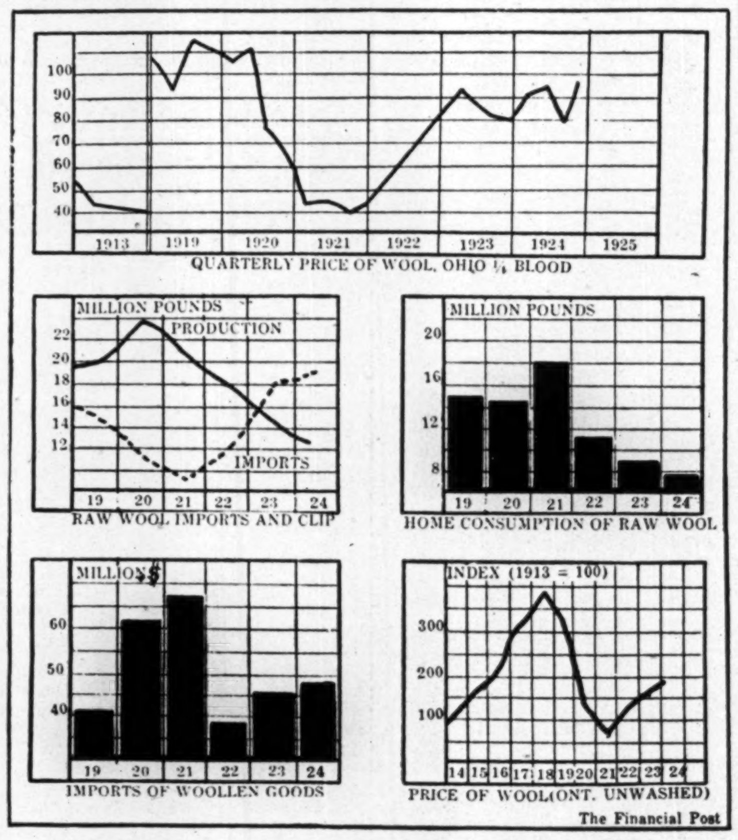
Statistics relating to the woollen industry in Canada follow:

Fiscal Year	Raw Wool Imports lbs.	Production lbs.	Apparent Consumption lbs.
1919	15,876,700	20,000,000	15,118,161
1920	11,771,700	24,000,000	14,915,273
1921	9,277,200	21,251,000	17,940,443
1922	12,586,700	18,523,000	11,364,142
1923	18,255,600	15,539,000	9,221,342
1924	19,375,924	13,000,000*	7,000,000

*Estimated

Imports of Woollens

	Dollars
1919	40,298,998
1920	63,493,535
1921	67,017,640
1922	35,227,691
1923	45,734,381
1924	47,318,368



QUARTERLY PRICE OF WOOL, OHIO ¼ BLOOD

RAW WOOL IMPORTS AND CLIP

HOME CONSUMPTION OF RAW WOOL

IMPORTS OF WOOLLEN GOODS

PRICE OF WOOL (ONT. UNWASHED)

The Financial Post

Farm Buying Power Above That of 1915

An interesting price comparison has just been made by the Chevrolet Motor Company of Canada Limited, showing the values of certain farm products in 1915 and at present in relation to the price of the Chevrolet standard touring car. While it took 527 bushels of wheat, for example, to buy a Chevrolet in 1915, it now takes only 456 bushels. It is pointed out by the company that the present model is greatly improved, and is worth more than that of 1915 which would further increase the buying power of the commodities concerned. The following is a part of the list of commodities measured:

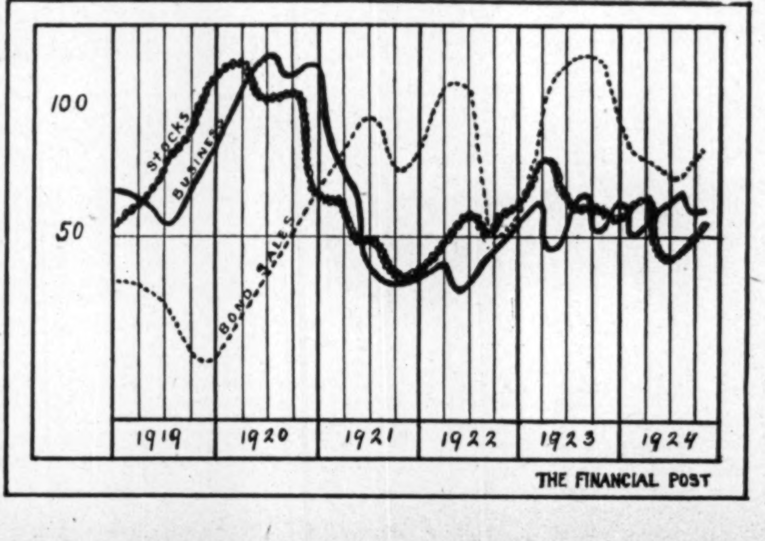
Barley	993 bus.	811
Tobacco	6,750 lbs.	4,563
Potatoes (St. John)..	469 bbls.	243
Flax Seed, No. 1	412 bus.	330
	1915	Now
Hogs (Toronto)	7,967 lbs.	7,101
Fowl (Toronto)	4,500 lbs.	3,650
New Laid Eggs (Montreal)	2,045 doz.	1,622
Pine, good siding (Toronto)	12¼ M. ft.	5¼
Shingles, Cedar (B.C.)	337½ M. ft.	228
Ground Wood Pulp, No. 1	48½ tons	23¼
Salt Herrings (Halifax)	159 bbls	112
White Halibut (Halifax	7,500 lbs	5,615

MINES PAYROLLS INCREASE

LETHBRIDGE, Alta.—Coal mines are now shipping and payrolls in the coal region are on the increase. Orders are plentiful, insuring a steady run this winter. The miners, except a group at Taber, are all back to work. The mines are furnishing increasing tonnage to the railways.

Business Trend Even

THE FINANCIAL POST BUSINESS BAROMETER indicates a trend, as of the first of November, very much along the line of that followed for the past two months. There is nothing irregular or startling, nor is there any definite indication of an immediate improvement. Bond sales have continued their upward movement initiated last month which does not offer a particularly bright outlook for industrial expansion. The stock market has moved at about the same level and this also is rather discouraging for the immediate future. However, there is this to say from an optimistic standpoint, that during the last two years there was an upward movement both in the stock and the business lines later in the year, and these movements had no such bullish factor as we have this year, in the radical improvement in farm prices. Two factors, increased employment and enlarged purchasing power cannot but have their effect upon the general business situation, but such is not definitely indicated in the BAROMETER.



VAST GROWTH IN TRADE RELATIONS DURING DECADE

Canada Takes Prime Position in Volume of Trade Per Capita

From Our Own Correspondent.

OTTAWA.—At this Thanksgiving time Canadians have much to be thankful for. If they doubt it, all they have to do it to look back over the record of their own progress, and compare things to-day with what they used to be.

During the last ten years no other important country has increased its exports per head of its population so rapidly as Canada has. In 1913 Canada's exports of domestic products amounted to $57.95 per head of the population; in 1923 they were $110.94. That is, they had practically doubled during the interval.

There is only one other country of account in the world that has a higher per capita trade than Canada. That country is New Zealand, which boasts $163.17 per capita. It is able to do so because it has a population of less than 1,500,000. But in 1923 New Zealand exported only $207,883,000 of products as compared with Canada's $1,014,944,000. Australia's exports in 1923 were $501,779,000, or $92.29 per capita. During the decade her increase was only $18 per capita as compared with Canada's $53.

The United Kingdom, though the greatest foreign trader in the world, in 1923 had per capita exports of only $75.58, her gain over 1913 having been only $20.06. Though the United Kingdom has five times the population that Canada has, her domestic exports in 1923 were only two and one-half times greater.

The United States had over twelve time the population that Canada has and yet its per capita exports in 1923 were only $38.20, an increase of $13 within the decade, as against $53 by Canada. The volume of its domestic exports in 1923 was only a little over three times that of Canada's.

There were only five countries that, in 1923, had a larger export trade in domestic products than Canada had, and they were the United States, the United Kingdom, France, Germany, and India, in the order named. India, with 35 times the population that Canada has, beat us out by only $41,000,000.

During the last fiscal year Canada sold of domestic products to Great Britain nearly $4 worth for every one she sold twenty-five years ago. Last year Canada sold to the United States about $7.50 worth of domestic products as compared with every dollar's worth she sold a quarter of a century ago. Australia bought about $12 worth last year for every one she bought in 1900. The British West Indies took about $8 worth for every one they took twenty-five years ago. For every $1 worth that New Zealand took from us a quarter of a century ago she is now taking $480 worth to-day.

The truth is that a whole new group of nations has come into Canada's foreign trading field during the last quarter of a century. The number of countries trading with Canada, and buying Canadian products to-day, far exceed those of a few years ago.

Customs Collections Continue to Decline

From Our Own Correspondent.

OTTAWA.—Customs and excise collections continued to decline in October, though they were about $750,000 over those for September. Officials are hoping that this may indicate the worst has been passed. The total customs and excise collections for the seven months to October 30, were $143,302,216, a decrease of $36,079,716, as compared with those for the corresponding months of last year. It is quite possible that the rate of decline during the remaining five months may be checked, but it is more than probable that the total reductions in these collections will reach $50,000,000.

There will have to be some remarkable pruning on expenditure somewhere, if a deficit is to be headed off. Where this is to be done it is impossible to say. It is being brought home to all that a certain amount of revenue must be received if the treasury is to break even on the year, and that reduction in ordinary expenditure cannot be expected to make up for the lack of this.

Miners Will Decide on Maritime Wage Question

HALIFAX.—Pres. John W. MacLeod, temporary head of U. M. W. District 26, tells THE FINANCIAL POST that within two weeks after the union election a convention will be called to formulate a district wage policy. The miners fully expect that Besco will announce a wage cut when the present contract expires on January 15, 1925. The convention will decide whether to accept or fight—and if the latter, to arrange with John L. Lewis and Indianapolis for financial support.

Canadian Bacon First in British Dairy Show

Gunns, Limited, West Toronto, secured first and second place in bacon at the British Dairy Show in London this year. First prize in cheese went to the Eastern Dairy School, at Kingston, the second to the Lanark and Drummond Factory, Lanark, and the third to the Kinburn Factory, Kinburn, Ont. First prize in honey went to West Bros., Thornton, Ont., and second prize to John McKinnon, St. Eugene. All the prizes in butter went to Australia, and South Africa won everything in eggs.

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GOING TO WASHINGTON CONFERENCE

MONTREAL.—Ellwood Wilson, forester for the Laurentide Company, has been invited by the department of agriculture of the United States to take part in a conference on "The Utilization of Forest Products." The conference will be held in Washington, November 19.

LOTS OF AUTOS DESPITE DEPRESSION

SYDNEY.—In spite of long depression in the coal and steel industries, Sydney people are far from broke if motor cars are to be taken as any criterion. The provincial license list just issued shows 1,172 motor vehicles owned within the city limits, with a total estimated value of over $1,500,000.

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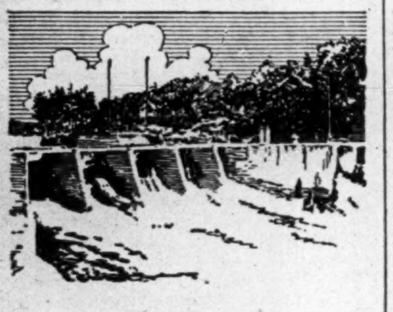

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CHAIN STORES ARE EXPANDING HERE AND IN THE U.S.

Grocery and Drug Lines Have Most Units

LOBLAWS CROSS LINE

Have Formed Subsidiary to Trade in U.S.—Hardware Chain Has Doubled Its Membership

Chain store business in Canada is expanding rapidly. It was first introduced by Woolworth's and later spread to the retail grocery business. To-day it includes these lines with a large increase in the number of stores, along with drug, hardware and gasoline retailers. One line of wholesaling has been invaded, the grocery.

The Woolworth stores to-day have opposition from the Steel stores, but it is in the grocery and drug lines that the keenest competition exists and in which the greatest expansion has taken place. Loblaws and Dominion Stores are the leaders in grocery trade. Five years ago Loblaws opened business with two stores. To-day they have 26 with two more building. Their turnover to-day is 10 times what it was the first year and for 1924 will be between $6,000,000 and $7,000,000. The company has 17 Toronto stores and 9 outside Toronto. They have just taken an important step of organizing a subsidiary company to invade the U. S. and have their first store across the line operating in Niagara Falls, N. Y. They are building two stores in Buffalo and are negotiating for leases in Rochester and Tonnawanda, N. Y.

Dominion Stores have also made rapid strides. To the end of last year the company in its short life had opened up 285 stores. There had been quite an increase last year owing to the branching out into Quebec. This expansion has continued this year and now the company has a total of 335 stores while its turnover in nine months was equal to the total of 1923. There are numerous other grocers' chains, but they are owned by individuals and co-operate only in buying and pricing.

Dominion Hardware stores, a buying and advertising organization has for the past couple of years included about 15 of Toronto's best hardware stores. Recently it was decided to enlarge and it is understood that 15 more are being taken in. A limit of 35 stores is said to be the goal. Hillcrest chain is another group of hardware stores. Liggitts and Tamblyns are the leaders in the drug chains. The former throughout the province and the latter in Toronto. There are numerous other smaller chains.

2,000 Chains in U. S.

In the United States the chains now control 60,000 units of some 2,000 separate organizations. Their annual turnover is placed at $2,800,000,000 or about 8 per cent. of the retail business of the U. S. Although growing rapidly the number of chain stores is only 3.7 per cent. of the total retail units in the country. It is stated, however, that the turnover of the chains is more than double the proportion of retail units, which after all is the chief economic asset of the chain, says New York Trust Co. index.

In New York City alone, the grocery chain stores grew from 600 in 1910 to more than 5,000 in 1924, and their sales during the same period increased from 10 per cent. to 60 per cent. of the total volume of sales. Approximately one-half of the U. S. notion business, one-fifth of the drug business and between one-fifth and one-sixth of the grocery business is handled by chain stores. The total sale of groceries alone by chain stores is placed at $750,000,000 a year.

It is noteworthy that at present certain corporations are engaged in the operation of one department in each of a number of so-called department stores. These divisions, operated ostensibly by the department store, are as a matter of fact units of a chain store, each of which is located in a department or specialty store. The tendency now seems to be for the extension of such chains so as to group a whole series of stores under one administration.

Future of Retailing

"The probable future developments of retailing," according to Paul M. Mazur, writing in the Harvard Business Review, "will undoubtedly follow different lines in the smaller towns up to 50,000 trading population, from those in the medium-sized and larger cities. In the small communities the competition for the bulk of the retail business will probably be between the department stores, the individually owned specialty store, the chain unit of similar character, and mail-order houses. In cities of medium size the competition will be divided between the department stores, the individually owned specialty shops and chain specialty shops. In the large cities there is undoubtedly room for every kind of retail agency. The single specialty shop can develop sufficient volume to withstand competition. The chain store can intensify its specialization. The department store can develop large volume in each of its departments. All three types are likely to succeed. The relative success will depend almost entirely upon the ability of the organization and the use of consolidated purchasing power."

N.B. is Hoping for Better Lumber Trade

ST. JOHN.—With a great deal of money tied up in manufactured lumber that is still unsold, New Brunswick awaits the change that will put this money into circulation again, says the Maritime Merchant. One operator on the Miramichi has eight million feet piled up. A good deal of it is said to be sold, but all of it awaits shipment, and the mill is still running. If all the millions of feet scattered over the province and ready for shipment could be moved into the markets there would be an immense amount of money with which to liquidate debts and finance new operations. As the case stands, there will be a fairly large cut of logs during the winter, although not at all to compare with that of last winter, when a good deal of timber on freshly burned-over land had to be salvaged before the borer became active. Much better conditions in the trade in the spring and next summer are hoped for.

Fewer Travelers on Road in West

REGINA. — Regina hotel keepers state that travelers coming through this year are far less numerous than in former years, and that a great number of the old commercial men have been withdrawn from the Western road by Eastern companies.

Where, a few years back, the travelers used to come in a dozen at a time, they are now coming singly. A few years back we had 12 sample rooms, and had a waiting list. Now we use eight and seldom have them all going at the same time. From what I can see, half the travelers of a few years back are off the road," said one veteran hotel man recently.

French-Canadians Broadening Out as Investors in Industry

In the Past Control of Business and Financial Life of Quebec Has Centred More With the English-Speaking

Some day some one will write an interesting thesis on the subject of the French-Canadian as an investor. He will have to have a well ordered mind and the qualities of discernment, accuracy and fairness if he is to do the job justice.

In Quebec, is one of the thriftiest peoples in the world. In the province is the oldest compact grouping of people on the continent. The industrious French-Canadian, whether he be a lumberjack on the Ottawa River or a leader in business and financial circles in Montreal is the embodiment of a civilization, tradition and sentiment that has been hereditary for three centuries. What an opportunity there has been for the growth of material wealth in the province!

But the English Control Industry

Wealth in Quebec has grown and the province is a solid success, both in the financial affairs of its government and in its industrial and financial development. But control of the industrial and financial life of the French-Canadian areas of Canada has been largely in the hands of English-speaking leaders. This is admitted by the French-Canadians themselves. The French banks have not overshadowed the English banks; the great industries, such as textile manufacture and pulp and paper making, have been controlled by English capital and chiefly managed by English-speaking Canadians.

Were a Saving People

Not that the French-Canadians lacked the instinct of thrift. The people of Quebec have never lived beyond their income. At the same time, though, the French-Canadian is as easily attracted by the glamourous appeal as is his neighbor on the concession lines of Ontario. Perhaps a good deal more so, for his nature is to be readily moved by an appeal to emotions. As a result French-Canada has always been a happy hunting ground for the crooked stock promoter. Perhaps it is not altogether a coincidence that the French newspapers of Canada contain a higher percentage of patent medicine advertisements than any other group of papers in the country, nor that the leaders of French Canada—notably such men as Premier Taschereau—have had to be more ready with their warnings against unscrupulous promoters than the leaders in the other provinces. French-Canada has worked hard and saved commendably, only to throw away the contents of the "family sock" in far-away gold mines or more frequently in locally-promoted factories for the manufacture of tin soap-chippers or gold-plated paint brushes. Especially before the war, the bond salesman offering legitimate financial wares might have scoured many Quebec villages in vain for a sale, while at the same time fly-by-nighters were reaping a harvest.

Position of the Notary

Often the only investment adviser in the town would be the notary. He might be conscientious and sincere, but perhaps lacking in knowledge of the fundamental truths of investment; and if he had not these he might not find it easy to withstand the force of temptation to recommend the investment that offered the widest margin of commission to himself.

This situation is greatly improved, in Quebec, just as in the other provinces. The Victory loan campaigns were a remarkable force for better investing. They had an educational value that is felt to-day in the better reception now accorded to bond offerings from outside. They had, too, the effect of greatly lessening the status of the farm mortgage as an investment in Quebec. Many people had never before invested in anything but a farm mortgage and the interest rates were low.

The Investment Banker Better Off

The position of the investment banker serving French-Canada has been improved by the trend of affairs. In fact, the investment banker has been one of the great factors in teaching good investment to the French-Canadian people and any reward he gets is a reward he has earned and created. But there is a wide variance of opinion among French-Canadian financial leaders as to the part French-Canada should play in industrial financing.

On the one hand you have those who feel that French-Canada should underwrite its own corporation security issues. One French-Canadian investment banking house has a long list of French-Canadian corporation issues that it has distributed throughout the French community and it is able to advertise that not one of its issues is in default in any way. But its record is as yet too short for final determination of the success of its experiment. There are few English houses that have operated in the investment banking field over a long term that have a 100 per cent. unbroken record of successes. That would allow nothing for the speculative element that is necessarily present in industrial finance and that is provided for in the dividend and interest returns of the successful companies. This house has developed in its publicity and sales efforts the theme of the necessity of French-Canadians investing the product of their thrift and frugality in promising or successful French-Canadian concerns.

The Other Trend of Thought

On the other hand, there are those who feel that French-Canadians have not had the experience as yet in handling corporation financing that fits them to be underwriters and distributors of issues of securities. One very successful French-Canadian investment house has never, so far as the writer's records show, created a new security issue, either French or English, without the co-operation of English houses. And it has drawn no distinction between French or English concerns in its underwriting activities. It has gone on the principle that French-Canada needs financial education and cannot do better than get it from the more experienced English-speaking financiers of Canada.

Professor Jean Champagne Bracq, the Canadian-American writer, who recently published "The Evolution of French Canada" discusses another angle of the question of French Canada's industrial development in his work and lists many successful concerns that have been built up by French-Canadian brains and capital. It seems significant, though, that, of the companies he mentions, practically every one is controlled by one individual or a small group. Few of them have been publicly financed. They are the result of hard work by pioneering business men. And Professor Bracq's list is short.

Reviewing The Record

Professor Bracq mentions that the first cotton mill in Canada was built by a French-Canadian at St. Hyacinthe. The oldest smelting furnace in Canada was the St. Maurice Forge.

There are numerous other examples of successful French Canadian industries, some of them mentioned by Bracq and others that could be added to his list. The Dominion Corset Co., of which Hon. Geroge Amyot is the head, is the largest company of its kind in the British Empire, with 1,800 to 2,000 employees and with a large export business. Casavant Freres, at St. Hyacinthe, are the leading manufacturers of pipe organs in Canada and have built organs in churches and concert halls all over Canada. Edmund Guillette has established at Marieville a hat factory with a wide reputation and so progressive in its treatment of its employees that the entire community has become more liveable as a result of the company's work.

Caron Freres is a large jewelry manufacturing concern and the Caron brothers own several important buildings in Montreal. During the war the partnership employed over 4,500 people manufacturing badges, souvenir jewelry, etc. On the other hand an engine manufacturing company, operated by Caron Freres, has not yet been very successful. The public was interested in the financing of the engine company.

Rolland Paper Co., is one of the oldest and most successful concerns in Canada manufacturing high-grade papers and is a monument to its founder J. B. Rolland. The Saguenay Pulp and Power Co. and its constituent companies are largely the result of French-Canadian organization, having been built up chiefly by J. E. A. Dubuc, a skilful organizer, but lacking the ability to make his financial organization permanent. In the field of insurance, the Mount Royal Fire Assurance Company and the British Colonial Fire were financed and organized by French-Canadians, but both have since passed into the control of American interests.

The Regent Knitting Mills, which sells through some of Ontario's largest department stores; the J. B. Baillargeon Express Co., the largest organization of its kind in Canada and the Frontenac Breweries could also be added to the list of successful French-Canadian industrial concerns In each of these three there is a wide list of French-Canadian stock.

Tendency to French Control

This list of examples of successful concerns of French-Canada is evidence of the tendency of French-Canadians to take over the control of their own enterprises. Co-incident with this development of an industrial French-Canada is emerging the French-Canadian as an investor; a group of people putting their savings to work in productive enterprise, utilizing the machinery of "English-speaking" finance as well as an investment machinery that they are themselves building up, to gain, to a still larger degree, control of the enterprises that pay taxes to their towns and wages to their people.

—F. S. C.

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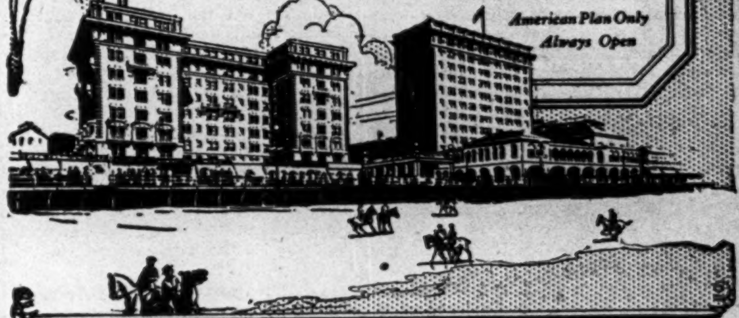

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Bureau of Economics is Working Many Years Ahead

LOOKS INTO COSTS

Engineers Are Investigating Economic Phases of Government Railway's Development and Progress

By J. R. T.

In the annual report of the Canadian National Railways for 1923, Sir Henry Thornton says:

"In order that special consideration may be given to various economic problems which arise from time to time in regard to operation and development matters, a Bureau of Economics was organized in March, 1923, as a special department.

What is this bureau? What are the ideas which caused its inception? Has it been of use, and are there any ideas which the individual can apply to his own business? are questions that the business man asks himself when he sees this paragraph in the report.

One of the reasons for establishing this bureau is the fact that in 1874 the cost of certain freight between Pittsburgh and Philadelphia was 90c. for 100 tons. At that time, bacon sold at 4½c. a pound, eggs at 12c. a dozen, and the best hotel accommodation was 75c. a day. To-day the Pennsylvania Railways ship the same freight for 70c.—20c. less than fifty years ago.

Public Wants Better Service

For many years there has been this insistent public demand for good railway service, coupled with low rates; heavy motor trucks compete by plying back and forth on roads on which they do not pay their proportionate maintenance. Coupled with these handicaps the railroads are subject to regulations covering their rates, routes, and even to a great extent their labor. In Canada, this control is exercised by the Railway Board, and, in the United States, by the Interstate Commerce Commission. These factors have resulted in the necessity of the railroads, both here and in the United States, looking to improved and more economical methods. There is probably no railway on this continent which does not employ its engineers in testing out the possibilities for future savings; in fact, the railways lead most industries in pursuing the most economical policies and methods. The Canadian National Railways have gone one step further. They have established a complete department to deal with all economic problems of the road. Amongst its other duties, is included the necessity of weighing all projected expenditures to be sure they stand on their own feet and are economically justifiable.

In recent years, it has gradually come to be realized that working out of, say, a bridge design is purely a routine job, and the real value of engineers and engineering lies in their economic ability. This realization of the functions of engineering has been but a recent development, and companies employing an engineer should take full advantage of this sphere of their officials' knowledge. It is for this reason that the Bureau of Economics employs mostly engineers in solving their problems.

Looking Far Ahead

Conducted by R. A. C. Henry, the work it accomplishes may not at first seem to be spectacular, as results looked for are often ten years away.

At the moment, some of the problems on which the bureau is working include better methods of coal burning, and establishing definite data by which the bureau will be enabled to state which woods make the best ties for the various climates in which the company operates. The financial benefits to be derived from studies of this nature are, of course, years away, but immediate economies have been introduced, and savings effected, on short runs in various parts of Canaada, by the supplanting of trains by storage-battery, gasoline, and steam cars, which give more frequent service, coupled with lower operating costs. Also the electrification of parts of the line is being studied.

A fine feature of the bureau is the fact that suggestions from members of other departments are encouraged and should they prove of value they are put into immediate effect. Co-operation of this sort is only obtained by maintaining a separate economic department.

Within the last year there has grown up in the Canadian National a noticeably vigorous esprit de corps. It has permeated every department, and the Bureau of Economics is no exception to the rule.

The head of the department, R. A. C. Henry, was unwilling to tell THE FINANCIAL POST of actual savings which had been made by his department's work. To use his words, "results have been only achieved through the co-operation of other departments."

One of the aims of the bureau is to get the other man really thinking; without attaining any other end, if the department succeeds in this one thing, its existence is more than justified.

RAILWAYS SLICE EXPENSE TO MEET LOWER REVENUES

Wages Down $3,000,000 a Month and Other Expenses Too

From Our Own Correspondent.

MONTREAL.—One of the features of railway operation in Canada this year has been the more efficient use by the railways of their rolling stock. This has been an important factor in keeping down operating expenses, and at the same time it has been one reason why the car-making companies have not received the orders they might reasonably have counted on.

For instance, in July, 1924, the average freight train carried 478.5 tons of revenue freight, as against 444.1 tons in July, 1923. In August the increase was not so marked, the figures being 404.4 and 403.8 mils respectively. But in August there there 22.5 loaded freight cars per train and 9.9 empties, as against 21.8 loaded and 11.2 empties in 1923.

Cut $3,000,000 Off Wages

The pay roll also shows a severe cut, the figures for August, 1924, being $19,267,039, and for August, 1923, $22,526,734.

Despite this improvement in operating efficiency, the revenue per train mile declined slightly, indicating the lower trend in freight rates.

The decrease in railway earning power since June has not been due so much to decreasing traffic as to low carrying charges. The ton miles have kept up remarkably well, with the exception of the Canadian National's United States lines, but the cents per ton mile have slumped. If freight rates were on the same level as in 1923, Canadian railways as a whole would have had a far better eight months behind them at the end of August than they had. In the railways' results, published from month to month, there have been consistently evident indications of steadily improving operating efficiency, but the benefits of these improvements have been going to the public, in the form of lower rates, at a faster rate than the improvements can possibly be effected. This leads the Canadian railway and marine world to ask how close to zero does the public want to see railway earning power reduced before it can be satisfied?

Prospects for Full Year

The same publication, which may be regarded as speaking the case of the railways, declares that the task of reducing expenses to meet declining revenues is a difficult one for any railway under the most favorable conditions largely for the reason that such a large part of railway operating expenses are fixed and independent of the volume of traffic. It is obvious that there is a point beyond which reduction of expenses cannot go. With a prairie grain crop estimated variously at from 150,000,000 to 200,000,000 bushels less than last year, with business generally in a rather hesitant mood, and with the public attitude such that large volumes of capital are being directed into safe investment channels at a comparatively low rate of interest rather than into the financing of new enterprises, it is highly improbable that the railways will enjoy the same amount of traffic in the last three months of 1924 as in the same part of 1923.

This makes it practically certain that the railways will fail to make as good a showing for 1924 as for 1923.

TRACTION ISSUES RECOVER

Two Traction issues which have shown considerable weakness of late made substantial recoveries during the past week. Detroit United which last week sold at a new low of 20 recovered to 27 on substantial buying at which level it is quite strong. Duluth Superior which eight days ago was at 16 has moved up to 20¼.

News and Views for Investors

HAS ANY UPTURN IN BUSINESS ALREADY BEEN DISCOUNTED?

Market Shows Considerable Activity After U.S. Elections

For no little time market authorities have been predicting that if the U. S. elections produced a government that would make for stability, there would result a general improvement in business. Their predictions have been fulfilled. They look upon the result of the U. S. elections, following so closely on the satisfactory voting in England, as a strong constructive factor. This coupled with the fact that the large amount of funds being released for new investments is being placed slowly and is bound to remain an influence for some weeks, has created a feeling of optimism that was quite apparent on the market on the day after the U. S. election. Trading was quite heavy and well distributed throughout the lists. Prices were firm with the tendency strongly upward. Whether or not this is the starting of a definite trend or just a display of optimism, remains to be seen. There has been some talk that the market had discounted any improvement in business that might be expected this fall, while on the other hand, there are many who do not believe that any general betterment in business is to be expected much before spring, and point out that many groups can expect only slight improvement at best under general tariff conditions. Nevertheless, there has been a decided upward swing to the market and this has been more pronounced this past week than any time for the last month. The following table is an indication:

Group	Gains	Losses	Unchg.	Total
Banks	3	2	6	11
Paper	3	4	5	12
Steel	5	2	5	12
Milling	3	1	5	9
Utilities	6	1	3	10
Transportation	10	0	4	14
Textiles	2	0	9	11
Industrial	11	1	13	25
	43	11	50	104

It will be noted that the gains are nearly four times the losses while a firmness was shown by many stocks that did not figure heavily in the trading. Three groups stand out, the transportation, industrial and utilities. Better business, the brokers say, will be found to affect the industrials while the utilities and the carrying companies would in turn reap prosperity from any improvement. Some of the steel and milling shares were also quite strong while the Textiles, while not showing much activity, are holding fairly well. Good investment stocks have been in steady demand and preferred and common stocks that have become known for their stable earnings and dividends are practically all selling at higher levels. Of course, the problem of finding suitable investments for the large sums available and the scarcity of bonds, is the factor here, more than anything.

House Flag of Bell 'Phone to Fly on Historic Dates

From Our Own Correspondent.

MONTREAL.—An interesting development in the personalizing of a big corporation is the adoption by the Bell Telephone Company of a flag for its system. The company's "royal standard" shows the familiar blue bell in a circular field of white surrounded by a background of the rich, deep blue.

It is proposed to fly the flag over the Bell Telephone buildings on days that are memorable in telephone history. In Ontario and Quebec the days that have been chosen are as follows:

February 14th.—Montreal-Vancouver telephone conversation in 1916.

March 3rd.—Birthday in 1847 of Alexander Graham Bell.

April 29th.—Incorporation in 1880 of The Bell Telephone Company of Canada.

May 28th.—License to operate granted the Hamilton District Telegraph Company, 1878.

July 26th.—Successful completion of Dr. Bell's undulatory current idea in the electrical transmission of speech in 1874 (from an entry in Dr. Melville Bell's diary).

August 10th.—First one-way long distance talk, Brantford to Paris, Ontario, 1876.

September 20th.—First successful long distance conversation in Canada, Montreal-Quebec, 200 miles, 1877.

October 18th.—First telephone contract in Canada signed at Hamilton, 1877.

CANADA BREAD SCARCE

Canada Bread common is again strengthening and is back at 91. Sales have eased off of late, which is taken to indicate that the stock is getting scarcer. These shares have been steadily under accumulation for over a year now.

HEAVY TRADING IN RAILS

Those who bought Toronto Rails two weeks ago, just prior to the handing out of the Privy Council decision on the arbitration award, when it was at 104 have a good profit at 112. Trading has been heavy, 13,747 shares changing hands last week and 7,498 this, on a market value of over $2,300,000.

B. C. FISHING RECOVERS

B. C. Fishing which has recovered a great deal of late opened the week at 19 only to jump suddenly to 25. Many shareholders despaired for the future of the company owing to advance fishing and marketing conditions. The former are somewhat improved and the latter a great deal. The present pack will net the company a good price and this information has created a better feeling for the issue.

Big Power Plant Has Fine Mural Decorations

From Our Own Correspondent.

MONTREAL.—How much should be spent in beautifying industrial or power plants? A delegate, recently back from the World Power Conference, and a tour of the continental hydro-electric plants, told THE FINANCIAL POST that many Italian companies laid great emphasis on aesthetic considerations in their buildings.

One of the leading northern Italian companies appropriates up to 5 per cent. of its outlay for plants in paying for fine architecture and suitably-arranged grounds. Company executives believe that this expenditure is justified, as employees are happier in their work, and the neighboring public proud of the plants.

As an example of how these power-houses are beautified, one plant employs a scheme of mural decoration which embodies, as its main motif, the handicraft designs of the local peasants.

COTTON CO. SHOW DEFICIT FOR YEAR

Can. Connecticut Cotton Operation Short $182,123 With Pref. Dividends Drawn From Surplus

Canadian Connecticut Cotton Mills' turnover and profits were materially lower for the past fiscal year ending Sept. 30. Operations show a deficit of $182,123 after depreciation, while the addition of preferred dividends carried this total to $482,123. The profit and loss surplus thus fell from $1,201,489 to $782,486. The balance sheet also suffered, with current assets off from $2,193,629 to $1,699,346. Current liabilities are cut in half to $148,919. Net profit a year ago was $441,107, and for 1922, $1,074,649.

S. R. Fuller, jr., chairman of the board, in reviewing the year's operations says:

The result of the year's operations showing a loss of $182,123 has been occasioned by the small volume of orders at very low prices, to the extent of $149,508, and by writing down of the inventory at the end of the fiscal year to the extent of $32,615 to accommodate it to the raw material market at the date of the closing of the fiscal year; although all the raw material, material in process and finished material at that time were covered by orders from customers. The sales of the company during the past year were 42 per cent. smaller than sales for the previous year; the price per pound of fabric sold was 12 per cent. lower, and there was a higher average raw material market than during the previous year. The quantity of goods sold during the year compared to the capacity of the mill was the smallest sold in many years, hence costs rose correspondingly. Notwithstanding this dire situation the loss of $149,508, which is the amount of the total loss, exclusive of inventory written down, was held, through careful operations, to less than the amount of depreciation of $173,860 written off. By careful operations, too, the inventory was reduced during the year 39.2 per cent., or $248,199.

Profit and loss follows:

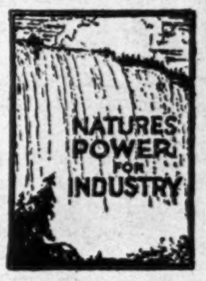
	1924	1923
Gross inc.	$ 106,556	$ 695,076
Other inc.	84,804	75,616
Total inc.	$ 191,360	$ 770,691
Expenses	167,008	281,165
Balance	$ 24,352	$ 489,526
Govt. taxes	......	48,419
Balance	$ 24,352	$ 441,107
Depreciation	173,508	......
Net profit	*$ 182,123	$ 441,107
Pfd. divs.	300,000	240,000
Surplus	*$ 482,123	$ 201,107
Prev. surp.	1,262,668	1,000,382
Total	$ 780,545	$1,201,489
Adjustment	1,941	61,179
P. & L. bal.	$ 782,486	$1,262,668

*Deficit.

INTERNATIONAL NICKEL

International Nickel shares are selling up to 20⅞. Earnings for the third quarter of the year are said to have been around $1.00 a share. A Boston report says that nickel has advanced 15 cents a pound.

The Ideal Business



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Steel of Canada Head Sees Better Business

A remarkable restoration of confidence in the industrial future of Canada, as a direct result of the return to power of the Conservative party at the recent British election, was apparent over the week end, says Canadian Machinery.

Further beneficial results are forecast, such as the restoration of the McKenna duties. According to Colonel A. F. Hatch, president, Canadian Manufacturers' Association, this is a certainty, and in all probability the preferences proposed at the Empire Conference a year ago will also be in force ere long.

The fact that Robert Hobson, president of the Steel Company of Canada, expressed confidence in the strengthening of the pig iron market, and emphasized the greatly increased carloadings of metal products in the last three weeks, is also mute evidence of the upward trend.

GOOD STOCKS ADVANCE

A tightening of investment stocks is noted owing to abundance of funds and the scarcity of bonds. Bell Telephone on a sale of 438 shares advanced one point to 138; Consumers Gas showed strength at 170; C. P. R. is up two at 151⅞ on trading of 461 shares, the heaviest week in this stock for the year.

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THE BY-PRODUCTS MADE CITY DAIRY QUITE PROFITABLE

Company Has Not Always Been a Money Maker

LOST FOR YEARS

Common Shareholders Went for Some Time Without Dividends—Did Well Since 1917

City Dairy shares reacted during the week to 53, a break of 12½ points from the high of 65½ of September, due, undoubtedly, to selling occasioned by the action of the Toronto city council in regard to the sale of milk in the city. When the stock split took place on April 15, shareholders received four new for one old. It was thought by many that this would result in holders selling a portion of their stock when the price moved up slightly. This did not materialize, and the movement kept on. The first reaction came in the last week of September. Rather an interesting phase of the company's position was recently raised by Col. F. H. Deacon, a director of the company. It was that the success of the company is dependent so much on William J. Northgrave, the president and managing director. This raised the question, could the city get a $75,000 man to handle the milk business for it and compete with Northgrave's management. This sum arises out of the fact that he was recently offered such a sum to go to the United States.

City Dairy has not always made money, said Col. Deacon, and he called attention to one statement made by an alderman that a company had made 41 per cent. profit. If City Dairy was meant, such a profit on the common stock would mean less than 20 per cent. on the total stock when the preferred is considered.

As if to emphasize his point in regard to management, Col. Deacon was perhaps guilty of a little exaggeration when he stated that if Manager Northgrave developed a cough the stock would come tumbling down. However, there are figures which indicate the important cog he is to the company, when it is noted the steady progress and development that has taken place under his management. Mr. Northgrave took charge in Feb., 1917, and it was then announced that a policy of retrenchment would be adopted. The common stock at that time was selling around 40. His advent can be traced in the following figures, which, incidentally show that the position of the company has not always been as strong as it is to-day. For years the common gave no return, though it has cost shareholders $100.

Year	Profits	% on Pref.	% on Com.
1907	40.787	10.57	2.00
1908	45.689	1075	3.00
1909	52,154	10.44	2.56
1910	59.408	12.35	4.16
1911	99.658	15.04	7.27
1912	104.136	12.02	6.22
1913	114.650	12.95	8.33
1914	118.955	16.98	12.39
1915	101,647	14.52	9.32
1916	18,018	2.57	....
1917	70,275	10.00	3.76
1918	112.022	16.00	11.15
1919	115,390	16.48	11.75
1920	117,770	16.82	12.17
1921	163,778	26.59	24.24
1922	200,747	32.20	31.00
1923	225,477	40.26	41.21

Another important fact about the company is that the bulk of its profits do not come from the sale of milk, but rather from the sale of by-products. Col. Deacon says:

"The company's profits now do not come out of its milk business, which barely breaks even, but out of its by-products. For example, the company is engaged extensively in the powdered milk, ice cream, butter and cheese businesses, as well as in the main business of selling milk and cream. It is this fact that now enables it to pay dividends. The company has branches or stations at Listowel, Woodstock, Embro, Courtland, Simcoe and other points for receiving milk and cream. The feature of the company's organization is that it is in a position to adjust itself to the varying demands of the public, with an absolute minimum of waste. If the big demand at a certain time is for whole milk, or for cream, we are in a position to meet it from our huge supply. If on the other hand this demand falls off, the milk collected is used for butter, cheese, ice cream, powdered milk, etc. If there is a big demand for cream, the milk is separated at the receiving stations, effecting a saving in freight."

INDUSTRIAL ALCOHOL

On Wednesday, there were listed 800,000 shares of no nominal or par value common stock of the Canadian Industrial Alcohol Co., to take the place of the 400,000 shares of $25 par value up to then outstanding, being the result of the recently approved split-up, by which shareholders secure two shares of new stock for each share of old stock held.

CANADIAN PACIFIC

With the taking over by the operating department, from the construction department, during September and October, of sections of a number of branch lines, the C.P.R. has added 426.93 miles to its Western lines mileage, during the past two years. In addition to this new operated mileage, there are under construction approximately 100 miles of additional branch lines.

INTERNATIONAL MILLING

Net income of International Milling totalled $703,696 as compared with $405,255 a year ago. Bond interest and dividends entailed the expenditure of $416,209 and the balance added to the balance forward of $2,146,924 left a surplus as of Aug. 31, 1924, of $2,434,411. Quick assets at $4,633,541 are materially higher, the 1923 total being $3,409,702, while current liabilities also show a material advance, $676,494 to $1,884,854, notes outstanding being responsible and moving up from $24,169 to $903,169.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 4

	Div. Rate	Yield Nov. 3	High for wk.	Low for wk.	Close Nov. 4	Close Oct. 28	Sales for wk.	Range 1924 High	Range 1924 Low
Bank —									
Commerce	12	6.03	200	197¾	198¼	200	313	205¼	178
Dominion	12+1	6.83	190	189	190	190	97	190	176¾
Hochelaga	10	6.82	147	146½	146½	146	269	154¼	143
Imperial	12+1	7.02	187	182½	187	183	135	187	169
Molsons	12	6.87	176	170	174	168	275	176	146½
Montreal	12	4.89	250	243	250	249½	272	250	230
Nova Scotia	16	6.14	263	260	262	259½	89	263	248
Royal	12	5.06	238	236	238	237	176	238	211
Standard	12	7.14	168	167½	168	167½	197	173	156½
Toronto	12	6.31	191	190	190	191	106	195½	169
Union	8	7.61	106	103	106	103½	202	109¼	97
Paper—									
Abitibi, com.	4.00	7.20	56⅜	55	55	54	1249	69	53
Do. pref.	7	6.98	97	97	97	100	3	103½	97
Brompton Pulp	..	....	29	28	28¾	27¾	602	43	26½
Laurentide	6	7.50	81	80	81	80	748	98½	79⅜
Price Bros.	2	5.55	36	35½	35½	36	395	45	35
Prov. Paper, com	6	7.05	85	85	85	85	10	100	82
Do. pref.	7	7.48	93½	93½	93½	93½	16	97½	90
Smith, Howard, com	..	....	27½	27¼	27½	27¼	160	75	25
Do. pref.	8	9.27	86¼	85	86	87	6	100	86
Spanish River, com	7	6.86	102	100	102	99¾	1076	114¾	96
Do. pref.	7	6.30	113¾	109¾	111	110	390	120½	106½
St. Maurice Paper	6	7.40	81	81	81	82¼	100	113¾	81
Wayagamack	..	....	35½	35½	35½	36	80	46	32
Steel and Steel Industries—									
B.S. Steel, com.	..	....	2⅛	2	2⅛	2⅛	93	6	2
Do. 1st pref.	..	....	30	30	30	29	25	57½	27⅜
Do. 2nd pref.	..	....	9	8¼	8¼	8	240	17	7
Can. Car & Fdy, com	..	....	46¼	45¾	46	46½	500	50	36½
Do. pref.	7+1¾	9.09	88½	88	88	87	260	97	83½
Can. Foundries, com	..	....	..	..	..	..	..	31	19½
Do. pref.	..	....	..	..	..	..	..	45	45
Canada Iron com.	..	....	8	8	8	8	1	8	4¼
Do. pref.	..	....	33	33	33	30	46	33	25⅜
Can. Locomotive, com.	4	6.06	..	..	..	..	..	67	65
Do. pref.	7	7.95	88	86½	88	86½	91	88	86½
Dominion Coal	..	....	..	..	..	..	..	81	40
Dominion Iron, pref.	..	....	..	..	..	..	..	57	29
Dominion Radiator	7	6.79	103	102¼	103	102½	120	102½	94
Dominion Bridge	4	5.36	75¼	74	74½	73	620	80	60
Dom. Steel Corp., pref.	..	....	35¼	35	35	55	40	73	33
N.S. Steel, com.	..	....	..	..	..	..	..	8½	7¼
Do. pref.	..	....	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.46	42¼	42	42	43	20	45½	39
Do. pref.	7	8.11	..	..	..	..	..	93	86
Steel of Canada, com.	7	8.77	79⅜	78¼	79⅜	78½	2364	83	69½
Do. pref.	7	6.63	105½	104¼	105	105	61	106¼	98
Canada Bread, com	4	4.39	91	91	91	91	14	100	63
Do. pref.	7	6.93	101	100⅜	100⅜	101	91	102	95
Inter. Milling, pref.	7	7.17	97½	97½	97½	97½	18	98	83½
Lake of Woods, com.	12	6.44	186	186	186	185½	20	188	167
Do. pref.	7	5.78	129	129	129	121	1	129	115½
Maple Leaf, com.	..	....	83	83	83	86	7	90	59
Do. pref.	7	7.07	99½	99	99⅜	99½	138	100¼	87
Ogilvie Flour, com.	12+13	7.53	332	325	332	325	93	335	304
Do. pref.	7	5.83	120	120	120	120	7	121	116
Shredded Wheat, com	8+2	7.24	..	..	..	..	..	139	135
St. Law. Flour, com.	6	9.09	66½	66	66½	65½	115	75	66½
Do. pref.	7	7.48	93½	93½	93½	93½	1	95	89
West. Can. Flour	8	7.58	..	..	..	..	..	106¼	98
Utilities—									
Bell Telephone	8	5.81	138	136	138	137½	438	138	125
Consumers Gas	10	5.88	170	169	170	170	110	170	159
Dom. Telegraph	6	6.52	..	..	..	..	..	46	43
Kamistiquia	8	7.65	104½	104½	104½	104½	30	113½	96
Mackay, com.	7	6.00	116¼	116	116¼	116	202	120¼	102½
Do. pref.	4	5.97	67	66½	67	66¾	450	71½	60
Mexican Light, com.	..	....	24½	24½	24½	24	25	25	17½
Do. pref.	..	....	..	..	..	..	..	59¾	38
Montreal L.H.& Pr.Cons	7	3.80	185¼	184	184½	184¼	1903	187½	140⅜
Montreal Telegraph	8	6.03	53	53	53	53	25	53	48
Ottawa L. H. & Pr.	6	6.52	92	91	92	91	75	100	82
Quebec Power, com.	..	....	94⅜	92½	93	93	648	95½	64
Do. pref.	7	6.66	105	105	105	105	25	105½	60
Shawinigan	7	5.26	133½	131	133	132	1024	137½	118½
So. Can. Power, com	1.00	....	73	70	72½	70	472	73	51½
Transportation—									
Can. Pacific Rly.	10	6.60	151¼	149	151¾	149¼	1461	154½	146¾
Canada Steamships, com	..	....	15⅛	14⅜	15⅜	15	495	16	10
Do. pref.	..	....	58½	55	58½	56	7137	58½	41½
Tractions—									
Barcelona	..	....	18¼	17½	17⅜	17	400	20	12⅜
Brazilian	4	7.65	52½	50½	51⅜	50½	9238	53⅜	41¼
Detroit Un. Rly.	..	....	27¼	22½	27¼	22½	742	72⅜	19⅜
Duluth Superior	..	....	20½	20½	20½	20½	15	35	19
Illinois Traction, com	..	....	..	..	..	..	..	103	63
Do. pref.	6	6.57	92	91	91⅜	91¼	100	94	87
Montreal Trams	10	5.74	177	174	177	176	23	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rlys, com	..	....	37	36½	36½	36	15	37	17
Do. pref.	7	8.18	85½	85	85½	85¼	20	86	66
Quebec Railway	..	....	..	..	..	..	..	23	14½
Toronto Railway	..	....	112	109½	111⅜	109¼	7498	110¼	80
Twin City, com.	4.00	8.98	45	44	44	43	319	79	40
Winnipeg Elec., com.	..	....	27½	27½	27½	27	57	36½	24
Do. pref.	7	8.53	..	..	..	..	..	87¼	75
Textiles—									
Can. Conn.Cotton, pref	8	....	..	..	..	..	..	80	51
Can. Converters	7	8.48	82½	80	82	79	397	90	70
Can. Cottons, com.	8	7.72	103½	103½	103½	103½	100	111	85⅜
Do. pref.	6	6.74	89⅜	89	89	89	156	91	86½
Can. Woollens, com	..	....	..	..	..	..	..	7½	4
Do. pref.	..	....	36	36	36	36	32	41½	34
Dom. Textile, com	4.00	6.20	64½	63½	64	63	469	66	33
Do. pref.	7	6.37	109¼	109¼	109¼	110	75	110	104¼
Monarch Knitting, pref.	7	9.58	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.45	..	..	..	..	..	100	89½
Do. pref.	7	6.54	107	107	107	107	10	107	104
Penmans, com.	8	5.22	153⅜	151	153⅜	152	105	165	134
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	7.69	..	..	..	..	..	72	47
General Industries—									
Amer. Salesbook, com.	5	12.50	..	..	..	..	..	47	36
Do. pref.	7	7.69	..	..	..	..	..	95	84½
Asbestos, com.	..	....	..	..	..	..	..	35	19
Do. pref.	6	9.67	62	62	62	62¼	1	70⅜	52
Atlantic Sugar, com.	..	....	..	..	..	..	..	21¼	11
Do. pref.	..	....	..	..	..	..	..	51	32⅜
Bird & Son, pref.	7	8.75	80	80	80	80	4	89	80
B.C. Fishing	..	....	25	19	23¼	18½	2031	25	8
Burt, F. N., com.	10	7.19	139	137	138½	136½	70	140	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	7.08	85	84	84¼	84½	440	93	83
Do. pref.	7	6.61	106½	105½	105½	105½	192	108	102½
Can. Gen. Elec., com.	..	....	..	..	..	..	..	58½	51¾
Do. pref.	7	6.25	56	54⅜	56	55	3100	56¼	51⅜
Can. Cons. Rubber, pref	7	8.75	..	..	..	..	..	90	73
Can. Indust. Alcohol	8	....	43⅜	42	42¾	42¼	5509	56¼	42
Canadian Salt	8	7.83	..	..	..	..	..	115½	108½
Carr. Factories, com.	..	....	..	..	..	..	..	2⅛	¼
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com.	3	5.17	58	51¾	57	56	668	64	40½
Do. pref.	7	6.54	107	107	107	108	12	110	104
Crows Nest Coal	6	12.76	..	..	..	..	..	51⅜	46
Cuban Can. Sugar, pref	..	....	36	35¾	36	36	66	54	35⅜
Dom. Canners, com.	..	....	42	39¾	41⅜	39	1897	39¼	20¼
Do. pref.	7	7.77	90	90	90	89½	2	90½	82½
Dominion Glass, com.	7	5.82	120¼	118	119	117½	575	120¼	105
Do. pref.	7	6.54	..	..	..	..	..	107	103½
Dom. Stores, com.	1.00	....	34	34	34	34	15	36	24½
Do. pref.	8	....	93	93	93	93	75	97	81
Davies, Wm. A.	..	....	26	26	26	26	5	26¼	11¾
Eastern Theatres, com.	..	....	14½	14½	14½	14½	15	14¾	12
Do. pref.	..	....	73½	73	73½	73	50	73	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7+1¾	9.06	88½	87½	88½	87½	521	89¾	71
Holt Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	..	..	..	..	..	21	19⅜
Lyall Construction	..	....	..	..	..	..	..	21	9½
Macdonald, A.	..	....	..	..	..	..	..	5	4
National Brew., com.	4.00	6.40	62	57	62½	57	10778	62	48½
Do. pref.	7	6.66	105	104½	105	104	65	105	99
Pacific Burt, com.	6	6.34	..	..	..	..	..	101	91
Do. pref.	7	6.66	105	105	105	105	2	106	100
Port Hope Sanitary, com	..	....	61¼	57½	61	57½	105	58	40
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.	..	....	..	..	..	..	..	70	45
Do. pref.	7	7.82	89½	89½	89½	89½	5	100	86
Russell Motor, com.	..	....	30	30	30	25	5	30	17½
Do. pref.	7	8.75	80	75	80	75	50	80	48
Sherwin-Williams, com	6	5.31	113	113	113	114	16	128½	100
Do. pref.	7	6.73	104	103	104	103¼	45	104	98
Sterling Coal	4	9.09	44	44	44	45	5	47	40
Tooke Bros., pref.	..	....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.66	..	..	..	..	..	64½	57
Do. pref.	7	7.17	98	97½	97½	97½	125	97½	92½
Woods Mfg. Co., com.	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10+1	6.62	83	83	83	84⅜	3	86	78
Can. Permanent	12	6.33	190	189	189½	188	62	190	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.84	146	145	146	146	17	146	141
Huron & Erie	7+½	5.98	125¼	125	125¼	125	32	125½	120
Landed Banking	9	....	..	..	..	..	..	148	138
Montreal Loan	12+1	....	..	..	..	..	..	46¼	46¼
National Trust	12	5.45	220	220	220	220	5	225	210
Ontario Loan	..	....	..	..	..	..	..	91¼	91¼
Real Estate Loan	7	....	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	....	..	..	..	..	..	212	202
Toronto Mortgage	10	11.11	90	90	90	85¼	16	90	81½
Union Trust	7	....	..	..	..	..	..	85	84

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	133	136
Cockshutt Plow, 7%, pref.	29½	33
Collingwood Shipbuilding, com	50	55
Cosgrave	5	7
Dom. Power, pref.	96	98
Dom. Power, com.	35	37
Dunlop Tire, 7% pref.	81	84
Durant Motor "A"	4	5
Durant Motors "B"	5	6
Durant Motors "C"	6¼	7
Dominion Linens, com.	4	10
Dominion Linens, pref.	22	30
East Kootenay Power, com.	46	50
English Electric, pref.	44	47
Famous Players, pref 8%	71	73
Gunns, Ltd., pref.	28½	31
Imperial Tobacco, com.	5½	6¼
King Ed. Hotel deb. A	59	61½
King Ed. deb. B	36	39
Loew's Ottawa, pref.	22½	24
Loew's London, pref.	5	6
Loew's Toronto, com.	27	32
Mount Royal Hotel, pref.	39	41
National Brick, pref.	53	54
Provincial Bank	114	118
Robt. Simpson, pref. 6%	96	98
Western Grocers, pref.	27	30
Whalen Pulp 7% deb.	8	10
Page-Hersey, pref	85	88
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	25½
Continental Life	25	29
London Loan	44	48
Manufacturers Life	55½	58
Monarch Life, 10% pd.	14	16
National Life, $25 pd.	43	50
Peoples Loan	74	81
Sovereign Life	18	22
Sterling Bank	109	111
Trusts and Guar.	68	71
Western Assurance	7	9
Toronto Finance, com.	1	1½
Toronto Finance, pref.	5	5¼

THE WILL THROUGH THE AGES

C. W. JEFFERYS

One of the oldest Wills of which the text has yet been discovered was signed by an Egyptian named Uah in the year 2548 B.C. It was written on papyrus, executed in the presence of three witnesses, folded vertically and sealed. It was unearthed by Dr. Flinders Petrie, and is now the property of the Museum attached to the University of London.

"The Wisdom of the Egyptians"

"The wisdom of the Egyptians" is famous even to the present day. Much of it we have to take on faith. But in at least one matter they were in fact wise and prudent. They made their Wills.

In all ages foresighted men have realized the need of protecting their property for their families after death. To secure protection, they have made Wills setting forth what they wanted done with their possessions. For centuries complete protection was not possible because the executor appointed to see to the carrying out of the Will was mortal. He might die, or prove otherwise unequal to the task.

We do not know whether Uah's Will was faithfully carried out. Now—complete protection can be obtained by the appointment of a trust company, as executor. The trust company is not subject to the laws of mortality. It cannot die, fall ill, or go away, to the neglect of its duties. In addition, it has greater responsibility, experience and ability than an individual can attain. Thus, every man may be sure that the plans in his Will will not miscarry through the incapacity of his trustee.

This Company's facilities qualify it especially to act as your executor. May we send you our booklet "A Client's 'Reasons Why,'" or, better, will you grant us an interview in which to explain our service more fully?

National Trust Company
Limited

Capital Paid-up $2,000,000
Reserve $2,000,000

20 King Street East, Toronto

Mining Stock Quotations

WEEK ENDING NOVEMBER 4

	High	Low	Close Nov. 4	Close Oct. 28
Argonaut	28½	26½	26½	29
Atlas	7⅜	5	7⅜	5¾
Baldwin	2	1⅜	1⅜	2
Beatty	2	2	2	2
Beaver	17½	16	16½	17½
Bidgood	5½	4⅜	5⅛	5⅜
Buckingham	4¾	4½	4¾	4½
Can. Lorrain	61½	60	61	61
Capital	36	35	35	36
Castle Tre.	71¾	70	71	72½
Clifton con.	11	9	9	10½
Coniagas	2.10	2.00	2.05	2.10
Cons. Smelters	48½	46¼	48½	46⅜
Cons. W. Dome.	16¾	14½	16	15
Col. Kirkland	6	4¾	5⅛	6
Crown Res.	53	49½	52½	49¾
Dome Mines	14.90	14.80	14.80	14.70
Everett	7	6⅜	6¾	7
Goldale	19¾	18¾	19½	19¾
Hattie	2	1⅞	1¾	2
Hattie P.	47½	40	44	48½
Hollinger	14.20	13.80	13.90	14.25
Hunton	9¾	8	8	10
Int. Nickel, com.	19½	19½	19⅜	19⅜
Indian	5½	5	5	5½
Keora	9¼	8½	9¼	10
South Keora	21	20½	20	20
Keeley	2.33	2.26	2.31	2.28
Kirk. Lake	18½	18	18½	18½
Lakeside	10	8½	10	8¾
Lake Shore	3.95	3 87	3.90	3.90
Lorrain T.L.	1.45	1.40	1.45	1.45
Lorrain	19½	17¾	18	18¾
McIntyre	16.00	15.40	15.85	15.90
McKinley	11	11	11	11½
Mining Corp	2.70	2.66	2.66	2.68
Moneta	15½	15	15	15
Newray	27	24½	25	27
Nipissing	6.10	5.95	6.10	6.00
Night Hawk	35	26	26	40
Ophir	3⅜	3¼	3¼	3¼
Peterson L.	8⅜	8	8	8⅜
Porc. Crown	5	4½	5	5
Premier Gold.	2.20	2.20	2.20	2.33
Preston E. D.	10⅜	10	10⅜	10⅜
Rouyn	10	9	10	10
Teck Hughes	1.17	1.12	1.13	1.15
Timiskaming	21	18	18	17½
Tough-Oakes	50	40	47	48½
Trethewey	16¼	15½	16	16½
Vac. Gas	4	4	4	5
Vipond Cons.	1.26	1.21	1.25	1.24
Wasapika	1¼	1¼	1½	1⅜
West Tree	4½	3½	4¼	4
Wettlaufer	19¼	19	19¼	19¾
Wright-Har.	3.60	3.60	3.60	3.60
Oil Companies—				
B.A. Oil	34	34	34	33⅜
Imperial	108	106	108	106
Inter. Pet.	19⅜	19¼	19⅜	19⅜
Mutual	11	10⅜	11	11¼

The Queen City Brokerage Co. have opened offices in Donahue Block, Regina, to write insurance of every kind and deal in stocks and bonds.

Bell Telephone Spends $800,000 on Cable Line

From Our Own Correspondent.

MONTREAL.—At a cost of some $800,000, the Bell Telephone Company has connected the cities of Toronto and Hamilton with a toll cable for long distance service. This is the first all-cable toll route in Canada, and will form the first part, or the back-bone route, of a comprehensive scheme of toll cable construction, which is designed ultimately to link Toronto, by means of continuous cable, with cities all over Western Ontario.

This all-cable toll route is distinct from the ordinary system of open wire telephone transmission. A part of the cable is underground, and has a total possible capacity of 396 individual telephone circuits. In other words, that many telephone conversations can be carried on at once over this one cable. The portion of the cable that is overhead has a total possible capacity of 276 telephone circuits.

DOMINION CANNERS

Dominion Canners preferred and common have been heavily traded in of late at advancing prices, the former jumping 4½ to 95 in one trading session. Hopes that Canadian Canners will soon start preferred dividends is responsible for much of the interest, as it would improve the position of Dominion Canners materially. Dominion Canners holds $6,750,349 Canadian Canners preferred and has an income of $150,000 in payments on a long term loan, and a similar amount in interest, which takes care of the preferred dividend of $168,000, so that dividends on the Canadian Canners preferred would put Dominion Canners common in line at the same time making sure the preferred payments.

MONTREAL TRAMWAYS

At the annual meeting of Montreal Tramways this week, Julian C. Smith, the new president, stated that the company was endeavoring to give the best possible transportation service to the citizens. He pointed out that there were a number of hindrances to be met with in Montreal. Transportation conditions were particularly difficult due to the severe winters, the narrow streets and the heavy automobile traffic. The company was forced to meet a peak load of traffic each day, which utilized every possible car that could be run over the system in the downtown sections under present conditions. He stated that the public has been talking of additional tramway facilities. He said that his company, the Tramways Commission and engineers of both were working upon a number of new ideas which should help alleviate the situation. Mr. Smith hinted at several new steps which would be taken during the course of the next year, including the establishment of stations, which would make it possible to load cars more quickly than at present.

A question asked by a shareholder revealed the fact that the company's contingent liability to the city has been very substantially reduced. During the last eighteen months there has been paid on this account $1,600,000, leaving a balance of around $390,000. Mr. Smith stated that if the rate of payments of the last eighteen months was kept up, the balance should be cleared off in 1925, or, at least, very early in 1926.

CANADA STEAMSHIPS

Canada Steamships preferred is holding fairly well with trading quite heavy. Interest is said to be due to the fact that the company has a claim of $6,000,000 against Germany and the tendency to settle up some of Europe's troubles and debts has awakened a hope that this claim may get attention.

7%
POWER BONDS
NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
7% First Mortgage Bonds due 1st July, 1933.

SECURITY
These Bonds are secured by a First Mortgage on over $10,000,000,000 worth of assets; or in other words, there is $20,000 behind each $1000 Bond.

INTEREST
Average annual net earnings over five years ....$...311,830
Annual Bond Interest 35,000
Margin over Interest requirements $306,830

Showing Interest earned more than nine times over.
We recommend these Bonds for investment.
Price: 100 and Interest to yield 7%.

COMMON STOCK PRIVILEGE
Each $1000 Bond carries the right to purchase from us on or before the 1st of February, 1925, two shares of the Common Stock at $20 a share.

Full particulars supplied on request.

KIPPEN & COMPANY
Investment Securities,
4 Hospital Street, Montreal,
Main 2744-5.

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinners' Fine Counts of Yarns

Woods Manufacturing
Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The safest protection for your car against freezing

MAPLE LEAF
ANTI-FREEZE
ALCOHOL

At all leading garages, service and filling stations.
Ask them about our Alcometer service.

CANADIAN INDUSTRIAL ALCOHOL COMPANY LIMITED
TRADE MARK

Canadian Industrial Alcohol Co. Limited
MONTREAL
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

LAKE OF THE WOODS MILLING COMPANY LIMITED KEEWATIN
TRADE MARK REGISTERED

LAKE OF THE WOODS MILLING CO. LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS

President and Managing Director:
FRANK S. MEIGHEN, C.M.G.
Vice-President & Gen'l. Manager,
WM. W. HUTCHISON.

Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

Pulp and Paper

WHAT WOULD $65 NEWSPRINT MEAN TO THE INVESTOR?

Some Points in Answer to Questions Investors Are Asking

From Our Own Correspondent.

MONTREAL. — A reader sends THE FINANCIAL POST a letter that is typical of numerous inquiries in the minds of Canadian investors to-day. He asks:

"If the price of newsprint comes down to $65 per ton, what is the prospect for dividends for Laurentide? My average price for the stock of this company is $86.87. Would you advise me to buy more at the present price or wait until the price of newsprint is fixed over the next year?"

To this investor and others who are wondering what $65 newsprint will do to Canadian newsprint companies, it should be pointed out that $65 newsprint is hardly likely to be a permanent affair, if it does come. The softening of the newsprint market is due to continuous announcement of new mills and of increases in the capacity of old mills. Obviously, the market cannot absorb all of the increased production under present circumstances, when newsprint consumption is, at best, stationary. There is bound to be an adjustment period; in fact we are in a period of readjustment right now, just as was prophesied in these columns over a year ago. It was stated then that the price of newsprint would fall more than any decline in costs justified, and that the ultimate solution would probably be found in the elimination of some of the higher cost mills, chiefly American, which would be converted into power development, etc., and in increased consumption, the consumption line moving normally upwards with the growth of population and the growth of per capita in newsprint use.

Newsprint was selling at $75 about a year ago and the price has been successively reduced to $73 and $70, and some mills have sold as low as $65 and $68. There has been discussions recently of the possibility of $65 newsprint during 1925 with no definite announcement yet, but this is going to be the general scale of prices. But because lower prices are due to conditions that are more or less temporary, investors should not become panic stricken and sell their newsprint securities. If any mills go by the board it certainly will not be the sound established Canadian mills. Some of the Canadian mills can make satisfactory profits and pay good dividends on newsprint at $65 because they are favored as regards wood supply and other pulp. And some Canadian mills will just get by on $65 newsprint, but are in a position to carry on for a couple of years until conditions improve and they get a price giving them a larger margin.

Need to Get Proper Return

The Pulp and Paper Magazine of Canada stated that the case against continued low price newsprint the other day when it objected to newsprint prices that minimized the value of pulpwood. Canada is practically giving away much of its pulpwood, the editor of the magazine argued, and pointed out that it would be more advantageous to Canada to maintain newsprint prices at $75 and spend a larger amount on providing pulpwood for future requirements.

He was inclined to feel that not only the best interests of the paper industry, but the best interests of Canada would be served by keeping the price constant at $75.

When we come down to a discussion of a permanent reduction in newsprint prices we have to consider that there are only three ways which newsprint prices can be reduced. First, the cost of the raw materials could be reduced; second, the cost of production would be reduced; third, the profit could be reduced. Along this line the Pulp and Paper Magazine says:

"The cost of wood and other raw materials for paper making have been increasing and there seems small likelihood that prices will be lowered. In fact, with regard to wood, there is reason to believe that this most important material is being sold, or charged in, at less than its replacement value.

"It is possible that further cuts may be made in costs of production. Perfection of machinery, elimination of waste, education of workmen, co-ordination of work, closer control of operations, and other efforts are saving a bit here and there, but it takes a lot of saving to make a difference of a dollar a ton.

"Profits are already very meagre, or even minus, quantities in a number of mills and the distribution of dividends is not often suggestive of passing the melon. Mills are continually closing up as it is even with newsprint selling at $70 and more. But some mills with high production costs have low overhead and small dividend requirements while some of the more modern mills have a large capital to pay returns on, so the mills that have survived seem to be on a fairly uniform price basis. There are, perhaps, some fortunate mills that could cut the price to $65 without going under, but we are sure there are not enough of them to come anywhere near filling the newsprint requirements of this continent."

To get back directly to the question the reader of THE FINANCIAL POST asked, it must not be forgotten that sentiment plays a great deal in stock market movements. And as it is impossible at any time to gauge the possible trend of public sentiment on any question, stock market movements are very difficult to forecast. Many of the newsprint stocks are selling at prices that have discounted all the lowering of profits that the industry is likely to note. There may be further declines; definite advice cannot be given. On the whole, though, it will likely be found that the newsprint stocks will hold their own with other securities. As for Laurentide, it has an excellent record over a very long term of years, and when one realizes its strong cash position, the conservative treatment that has always been given to its profit and loss statement, the fact that hundreds of its employees are stockholders, in fact, that the Laurentide organization works like one man in the interests of the company, it will be seen that the 6 per cent. dividend is as well assured as are most industrial dividends in Canada and this justifies the price of better than 80 in any normal period.

THE WEST HAS BIG TIMBER AND PULP SUPPLIES

Not Treeless Wastes That Easterners Imagine—Big Lumbering Industry

The recent offer by the Dominion government of pulpwood land in Manitoba calls attention to the fact that Western Canada has large forest areas. In fact one of the largest lumber mills in Canada is in Saskatchewan.

To many Canadians as well as others the name prairie provinces, by which Manitoba, Saskatchewan and Alberta are known, implies that they are devoid of forest or tree growth of any kind, says the Natural Resources Intelligence Service of the Department of the Interior. Such, however, is not the case with any of these provinces. There are large areas of forested lands in each, while in Manitoba fully 70 per cent. of the total area is under forest cover.

Large Timber Supply

Recent estimates of the commercial timber stands of the three provinces range from eight to eleven million acres, and the commercial sawtimber from 33 to 42 thousand million board feet. These estimates do not include much of the northern areas, where the growth is more or less of a scrubby nature. This latter, however, contains a large potential supply of pulpwood.

The forest branch of the Department of the Interior has segregated considerable areas in each of the provinces as forest reserves. Of a total reserved area of 31,926 square miles, 18,894 square miles is in Alberta, 9,303 square miles in Saskatchewan, and 3,729 square miles in Manitoba. Most of this forest reserve is composed of land unfit for agriculture, and the object of the Interior Department in establishing the reserves has been not with the idea of keeping the timber and other resources contained within them out of use, but to supply, in perpetuity, the largest quantity of the best timber that can be produced. A certain amount of fuel and building logs are given nearby settlers, and permits are given, for a nominal fee, to cut timber for domestic, community and various other purposes.

Big Production Now

The forest products of the three prairie provinces in the aggregate for 1922, reached a large figure. The lumber cut amounted to 90,157,000 board feet, 24,737,000 lath were cut, also 487,685 cross ties, 37,403 poles, 5,529,657 fence posts, 496.380 rails, and a large quantity of other forms of forest product. The total value of the output for 1922 was $8,443,231. There was cut for fuel purposes 1,213,936 cords of firewood. Wood is not so generally used for fuel in the settled portions of the prairie provinces, as in eastern Canada, owing to the many areas in which a local supply of coal is available. Natural gas also provides a fuel supply in a number of districts, particularly in Alberta.

The protection of the timbered areas from forest fires is one of the chief cares of the Forest Service, and for this purpose fire patrols are maintained both on the reserves and on the adjoining timbered areas. Aeroplanes are engaged during the fire danger season in patrolling, and good results have been secured in fire prevention.

Through the efforts of the tree planting division of the Interior department the reputation of the prairie provinces as being composed of bald prairie land promises to become obsolete. Millions of young trees are being planted annually about the farm houses, and in many districts the outlook is broken by wooded areas, which add much to make homelike conditions for the new comer to his prairie home.

BARNJUM HAS SWUNG PUBLIC BEHIND HIM

General Opinion is That He Under-Estimates Results of His Work To Date

From Our Own Correspondent.

MONTREAL.—The incoming mail basket of Frank J. D. Barnjum is interesting these days. Letters are coming to Mr. Barnjum from leaders in business and state affairs all over Canada, deploring his threatened resignation from forest conservation propaganda work in Canada.

The general opinion expressed by editors, and by Mr. Barnjum's supporters, is that he has greatly underestimated the extent of the good work he has already accomplished. He feels impatient at the apparent lack of results, following his efforts to secure an embargo on pulpwood. But he is inclined to overlook the fact that he has created a solid public opinion for the embargo that is a remarkable tribute to his powers as a fighter, and that is bound to force the embargo, and other conservation measures, in time.

One of Canada's leading political figures, an internationally-known individual, remarked this week in conversation with THE FINANCIAL POST: "Mr. Barnjum has swung public opinion in a way that few men have ever done it in Canada; he is the envy of every political leader."

Opinions on the reasons why the Dominion government has failed to back the embargo measure vary, but it is generally conceded that Progressive influence has been important, the farmers in many parts of Canada sensing some disaster to their wood-cutting operations if the embargo be put in force.

INTERNATIONAL AND RIORDON

According to a report arrangements for taking over properties formerly belonging to Riordon Pulp & Paper Co., and now in the hands of Bondholders' Committees, are being made by International Paper Company. Financing of the acquisition will take the form of a bond issue of around $10,000,000 or $12,000,000, although definite plans have not yet been made and terms are still in the talking stage.

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Room 347, Windsor Station, Montreal

Utilities

ECONOMIES HELPED CONSUMERS' GAS PROFITS OF YEAR

House Heating to be Undertaken in a Couple of Years

Economies effected during the year resulted in an increase in net earnings of Consumers' Gas for the year ending Sept. 30. The report shows that gross sales fell off from $6,883,353 to $6,615,044, but at the same time costs were pared to leave a net return of $1,402,540 as compared with $1,384,704. Some interesting points were raised in regard the company and its outlook at the annual meeting. Of importance was the movement at the Toronto city hall to have a special auidt. This second statement was in the cost of producing gas. Gen.-Mgr. A. Hewitt pointed out that the city auditors checked the books 12 times during the year. He did not think that the city should ask for a special audit. This second statement was in regard the company going into the house-heating business. This will not be done immediately. There were some difficulties in the way, but he thought that these would be removed in a couple of years and that the company could go into the business on a fairly large scale. A. W. Austin, president, in discussing the report stated:

"Although there has been a slight reduction in the cost of coal at the mines, the present price of coal laid down at the works is still 75 per cent. above the pre-war cost, while the price of gas oil and the rates for labor are 100 per cent. higher than those prevailing prior to 1915. The company's manufacturing plants, distribution system and equipment have been maintained in good physical condition, there having been expended on repairs and renewals during the year the sum of $642,604.96. With nearly 143,000 customers already on our lines, it seems probable that just as soon as street mains can be laid into new territory, already well populated, another 10,000 customers can be taken on."

During the year the company did not add to reserves as these are unchanged at $4.676, 507. Surplus was increased to $226,030. During the period the company borrowed from the bank to the extent of $357,677, as against no indebtedness of this nature a year ago. Plant and building renewal fund shows a reduction from $1,486,272, to $1,477,902. During the year the sum of $642,605 was spent on repairs and renewals, while $634,235 was transferred from profit and loss. The company's total assets were valued at $15,433,311, and fixed assets at $12,168,835. Investments show reduction from $1,124,933 to $818.039, while inventories were up from $947,858 to $1,001,805. Cash on hand, at $8,650, compares with $100,638, and accounts receivable totalled $465,054, as compared with $537,577. Meters in use at the end of the year totalled 142,836, an increase of 5,654 over the previous year.

Profit and loss account follows:

	1924	1923
Gross earnings ...	$6,615,044	$6,883,353
Operating cost	5,212,504	5,498,649
	$1,402,540	$1,384,704
Int. div. and plant renewal	1,392,685	1,288,841
Surplus	$ 9,855	$ 95,863

SHAWINIGAN'S PLANT WILL COST $1,500,000

Development on Batiscan River to be Completed by May of 1926—20,000 H.P.

From Our Own Correspondent.

MONTREAL.—Further particulars became available this week concerning Shawinigan's new power development at St. Narcisse, on the Batiscan River. This was exclusively announced in THE FINANCIAL POST last week.

Ground has already been broken for the new development which will cost about $1,500,000, and which is expected to be completed by May, 1926. The project will furnish employment for between five and six hundred men, and will entail the use of about 20,000 cubic yards of concrete. Some 20,000 h.p. will be developed.

The development is an interesting one from many points of view. The transmission line of the present plant, installed in 1893, was the first long distance, high tension transmission system in the British Empire, having been established to transmit power to Three Rivers, a distance of approximately eighteen miles.

The driving of a tunnel nearly three quarters of a mile long will be one of the features of the new project. This tunnel will have a net diameter of thirteen feet. It will be lined with concrete, reinforced with steel. It will extend from the dam which is to be constructed just above Grande Chute on the Batiscan, to Chute des Cheminees, about 3.500 feet below, where the power plant will be constructed. The tunnel will be driven under the present plant which will continue in operation while this work is going on. The dam will back the water up two miles to Chute Platte.

The power from this plant will be connected with the Shawinigan company's transmission line to Quebec, it being a distance of six miles from the new power plant site to the transmission line.

Details as to financing of the project have not yet been arranged.

Twin City's Earnings Are Off Materially

Very bearish news on Twin City caused that stock to weaken down to around 40 a week ago. It was only momentarily, however, for a recovery to 44-45 quickly took place. The bearish news had to do with quarterly earnings, which fell off to $2,892,230 gross, a decline of 8.61 per cent. This was partially offset by a 7.67 per cent. drop in expenses. This works out as a 11.33 per cent. decline in net earnings, or $726,407, with fixed charges and taxes taking $591,070, with $135,336 net income remaining, or 39.22 per cent. less than the same quarter of 1923. Net income for the year stands at $739,525, or 35.79 per cent. under last year. The quarterly dividend of one per cent. involves $220,000, which was by no means met. The final three months' business may result in a material improvement.

SOUTHERN CANADA CAMPAIGN SUCCESS

Eastern Townships Utility Sells Big Block of Stock to Customers of Company

From Our Own Correspondent

MONTREAL. — Southern Canada Power Company was one of the first to adopt the customer-ownership plan in Canada. It carried on its third customer-ownership campaign last week, and it was the most successful campaign staged to date.

It had been planned to sell 4,000 shares of the company's 6 per cent. preferred stock to customers in a ten-day campaign. The campaign did not open until last Saturday morning, but by 3 o'clock in the afternoon it was already evident that the issue would be largely oversold. The teams of employees who went out among the customers to sell the stock were hurriedly notified to end the sale at midnight. In all, 8,720 shares were sold to 2,405 customers.

The stock was the company's 6 per cent. cumulative participating preferred, and it was offered at 94, to yield 6.38 per cent. The possible yield is higher, as the security will share in dividends, with the no-par-value common stock up to $7 per share, and the development of the company gives promise of dividends at this rate on the common shares within a reasonable number of years.

The stock touched over 96 in trading on Saturday, when it was being offered to the shareholders at 94.

The company's first customer-ownership campaign was held in the fall of 1922, when 2.358 shares were placed in the hands of 932 custmoers in 3½ days. The second sale was held a year ago, and 5,800 shares were sold to 1,936 customers in three days. The third annual sale of stock on Saturday was even more successful, as has been shown.

Montreal Tramways Has Paid City $5,000,000

From Our Own Correspondent.

MONTREAL.—The Toronto Telegram states that during 1918, 1919, 1920, and 1921, the city of Montreal did not receive one cent from the Montreal Tramways Company. The Telegram is only $1,238,334 out. But, perhaps, the Telegram is referring to the city rentals, which are payable, as earned, over and above taxes, and other such payments. If this is what the Telegram has in mind, it is only $232,076 wrong in its statement. And, of course, in its desire to hide the truth, the Telegram makes no reference to the fact that since 1921 payments to the city of Montreal by the Tramways Company have been even larger, and have totalled over $5,000,000 to date. The Tramways Company has lived up to its contract, and has had no rebate from the city whatever. It has taken a few years to get the revenues up to a point where the city rental has been fully earned, and, due to this fact, the city's rental was in arrears for a few years. But this cost Montreal nothing, for the rental is cumulative, and last year the company paid over $500,000 on arrears in addition to the current year's rental. The arrears now stand at $383.638, which will likely be cleaned up this year.

The Telegram, of course, is trying to justify the continuance of street car fares in Toronto, on the present level, by the city-owned system and attempts to do this by attacking Montreal's privately-owned but public-administered system. The above misstatement is typical of the methods it is employing.

Calgary Utility Would Issue Million Preferred

From Our Own Correspondent.

CALGARY.—Formal application for approval of the issue of $1,000.000 of six per cent. cumulative preference shares. has been made by the Calgary Gas Company to the Board of Public Utility Commissioners. The board has taken the application under consideration and its decision is expected shortly.

TORONTO RAILWAY

Toronto Railway shareholders will meet Dec. 1 to consider the winding up of the company and if this is decided upon to appoint a liquidator. Transfer books will close Nov. 28 and if the decision to wind up is taken, all transactions in the shares will cease from the date of the closing of the books, in keeping with the Companies' Act. Trading on the Toronto and Montreal exchanges will then cease. The meeting will take the first step in the distribution of assets. Interest in the shares continues strong. The stock has fluctuated between 109 and 112 with trading heavy.

Railway Earnings

Canadian National Railways

Week end:	1924	1923	Change
Oct.31	$ 7,678,090	$ 8,926,236	—$1,248,146
Jan. 1 to Oct.31	195,325,323	206,395,341	—11,070,018

CANADIAN PACIFIC RAILWAY

Week end.	1924	1923	Change
Oct. 31	$6,209,000	$8,113,000	$1,904,000

HYDRO MIGHT ADOPT N.Y. EDISON POLICY

Does Not Antagonize Electrical Dealers Despite Its Perpetual Franchise

Not a little criticism has sprung up in various Western Ontario cities over the methods employed by Hydro in setting up in competition with merchants of the town in the retailing of electrical appliances and equipment. In some cases critics have gone as far as to charge sharp practice in methods and in other misrepresentation in advertisements, in order to win over retailers' customers. Having these facts in mind, Hardware and Metal undertakes to compare these methods of antagonizing dealers and restricting retail selling houses, by Hydro, with the methods of New York Edison Co. It makes the point that this private enterprise, with a perpetual franchise, is a greater producer of energy than Hydro, turning out 1,000,000 h.p. yearly to Hydro's 675,000 h.p. They add:

The principles which have been responsible for building up the New York organization have been proven sound over a period of years. They have been found quite applicable to an organization of greater scope than our Hydro Electric enterprises in this country and the latter might well take some lessons from the New York Edison Co., relative to their attitude toward retail distributors of electrical appliances and the public in general. The high-handed, interfering and dominating policies of the H.E.P.C. of Ontario are in marked contrast with the sympathetic, understanding and encouraging policies of the New York Edison Company, and the latter have proved very sound business policies on which to build an organization.

MONCTON TRAMWAYS

The stockholdings of the Barnsdall Corporation, of New York, which controlled the company, have been transferred to the Stevens and Wood interest. In addition to the street railway, the property consists of a complete distribution system for electric current for Moncton and suburbs, together with a standby steam and gas engine plant; also a complete transmission and distribution system for natural gas, including field lines, main transmission line from the field to Moncton, and complete distribution system throughout the city, suburbs and Hillsboro, N.B. The electric railway in Moncton is 2.72 miles long, and the particulars of its operations for the year ended Dec. 31, 1923, are:— gross earnings from operations, $24,152; miscellaneous income, $1,164; total, $25,316; operating expenses, $25,871; deficit, $555; car mileage, 70,180; passengers carried, 508,160.

Public Utility Earnings

TWIN CITY RAPID TRANSIT

(Third Quarter)	1924	Per cent. inc. or dec.
Gross rev.	$2,892,230	—08.61
Operating expenses	2,165,823	—07.67
Net rev.	726,407	—11.33
Fixed chgs. & taxes	591,070	—00.91
Net income	135,336	—39.22
(Nine Months)		
Gross revenue	$9,527,685	—06.69
Operating expenses	6,968,917	—04.10
Net revenue	2,558,767	—13.07
Fixed chgs. & taxes	1,819,241	+01.53
Net income	739,525	—35.79

Brazilian Traction

Sept.	1924 Dollars	1923 Dollars	Increase Dollars
Gross Earn.	2,248,260	1,978,177	270,083
Oper. Exp.	803,526	723,126	80,400
Net Earn.	1,444,734	1,255,051	189,683
Aggre. Gross from Jan. 1	19,661,928	18,394,598	1,267,330
Aggre. Net from Jan. 1	12,256,041	11,709,791	546,250

Barcelona Traction

Sept.	1924 Pesetas	1923 Pesetas	Increase Pesetas
Gross Earn.	4,242,120	3,984,372	257,748
Oper. Exp.	1,700,515	1,634,245	66,270
Net Earn.	2,541,605	2,350,127	191,478
Aggre. Gross from Jan. 1	41,388,169	37,091,354	4,296,815
Aggre. Net from Jan. 1	24,782,707	21,190,477	3,592,230

DULUTH SUPERIOR

(Third Quarter 1924)	1924	Per cent. inc. or dec.
xGross revenue	$ 429,237	—08.59
Operating expenses	349,393	—01.88
Net revenue	79,844	—29.63
Fixed chgs. & taxes	69,782	—06.97
Net income	10,061	—73.84
(Nine Months)		
Gross revenue	$1,323,179	—10.01
Operating expenses	1,089,505	—02.75
Net revenue	233,673	—33.23
Fixed chgs. & taxes	216,162	—04.02
Net income	17,510	—85,97

x Gross revenues for 1924 are here shown upon a six cent fare basis.

For better comparison gross revenues for 1923 are here shown.

THE ROYAL BANK OF CANADA

Statement to the Dominion Government (Condensed)

September 30, 1924

Head Office MONTREAL

LIABILITIES	
Capital Paid up	$ 20,400,000.00
Reserve Fund	20,400,000.00
Undivided Profits	1,085,830.67
Notes in Circulation	28,443,647.74
Deposits	447,160,960.34
Due to other Banks	11,665,328.38
Bills Payable (Acceptances by London Branch)	5,116,300.60
Letters of Credit outstanding	27,179,217.58
	$561,451,285.31
ASSETS	
Cash on Hand and in Banks	$ 98,460,602.39
Deposit in the Central Gold Reserves	9,000,000.00
Government and Municipal Securities	93,136,676.13
Railway and other Bonds, Debentures and Stocks	17,803,844.49
Call Loans in Canada	17,588,988.00
Call Loans elsewhere than in Canada	15,755,861.90
	$251,745,972.91
Loans and Discounts	265,533,163.61
Liabilities of Customers under Letters of Credit as per contra	27,179,217.58
Bank Premises	13,876,608.80
Real Estate other than Bank Premises	1,704,415.94
Mortgages on Real Estate sold by the Bank	391,906.47
Deposit with Dominion Government for Security of Note Circulation	1,020,000.00
	$561,451,285.31

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SEVENTY-SIXTH ANNUAL REPORT

OF

THE CONSUMERS' GAS COMPANY

OF TORONTO

Year ended 30th September, 1924

The Directors herewith present the following Report of the Company's operations, together with the Financial Statements, for the fiscal year ended September 30th, 1924.

The number of consumers supplied has been increased by 5,654 during the year.

The operations for the year have resulted as follows:

Gross Earnings	$6,615,044.98
Operating Expenses	5,212,504.60
Net Earnings	1,402,540.38
Interest, Dividends and Plant and Buildings Renewal Fund	1,392,685.09
Leaving a Surplus of	9,855.29

This surplus, $9,855.29, has been added to the Special Surplus account.

Although there has been a slight reduction in the cost of coal at the mines, the present price of coal laid down at the Works is still 75% above the pre-war cost, whilst the price of gas oil and the rates for labor are 100% higher than those prevailing prior to 1915.

The Company's manufacturing plants, distribution system and equipment have been maintained in good physical condition, there having been expended on repairs and renewals during the year the sum of $642,604.96.

The Directors have deemed it necessary to reconstruct and extend the coal gas manufacturing plant at Station "A." A portion of the present plant of horizontal type retorts has been torn down, and will be replaced with eight settings of Glover-West vertical retorts capable of producing about five million cubic feet of gas per day. Other plant, consisting of two exhausters, six multitubular condensers, one ammonia scrubber-washer, one set of four purifiers and two rotary station meters, will also be erected, partly for the accommodation of the new vertical generating plant and partly as a renewal of worn-out equipment.

Alterations to the main floor of the Head Office building have been carried out to provide much needed additional accommodation for the public.

To meet the constantly increasing demand for gas and to insure a uniform and adequate supply throughout the territory served by the Company, a comprehensive programme of extensions to the trunk mains system has been planned. Whilst good progress has been made with these extensions during the year, it is expected that it will take in all about three years to complete the work. The new mains have been planned with a view to adopting a medium high pressure system of gas distribution, by which the Company will be enabled to extend its area of supply into the more thickly populated districts surrounding the City of Toronto, now without gas service.

In this connection, also, the Company has acquired a suitable site in the north-westerly section of the city for the location of a district gas-holder. This site will also be useful as an additional place of storage for distribution supplies and equipment.

The cost of the additions and improvements to the plant and equipment has entirely exhausted the proceeds of the last sale of capital stock, and favourable arrangements have been made with the Company's bankers for such further funds as may be required in the meantime.

The Directors regret to report the death on the fourth of July last of their honoured Vice-President, Wellington Francis, Esq., K.C., who for so long a period rendered valuable services to the Company,—as a Director from January, 1905, to March, 1912, and since then as Vice-President,—an unbroken period of over nineteen years.

The vacancy on the Directorate caused by the death of Mr. Francis was filled by the election to the Board of Mr. A. R. Auld.

Dr. F. LeM. Grasett, who has served as a Director since 1904, was elected Vice-President.

The following statement for the past year, as compared with the preceding one, shows:—

	Meters	Gas Sales
Year ended September 30th, 1924	142,836	$5,152,129.34
Year ended September 30th, 1923	137,182	5,392,860.42
Increase	5,654	
*Decrease		$240,731.08

*Price of gas reduced on April 11th, 1924.

All of which is respectfully submitted.

A. W. AUSTIN,
President.

Statement of Income and Profit and Loss for Year Ended September 30th, 1924

Gross Earnings:		
Gas Sales	$5,152,129.34	
Residuals Produced	1,111,591.15	
Merchandise Sold	336,407.99	
Miscellaneous Revenue	14,916.50	
		$6,615,044.98
Production, Distribution and Administration Expenses and Taxes		5,212,504.60
NET EARNINGS		$1,402,540.38
Interest on Investments		40,290.59
		$1,442,830.97
Dividends	$798,740.82	
Plant and Buildings Renewal Fund	634,234.86	
		1,432,975.68
		$ 9,855.29
Carried to Special Surplus Account		$ 9,855.29

Balance Sheet of the Consumers' Gas Company of Toronto September 30th, 1924

Sept. 30, 1924— LIABILITIES		
Capital Stock		$8,000,000.00
Reserve Fund:—		
Authorized under Act of 1887	$1,000,000.00	
Premium on Capital Stock	3,676,507.36	
		4,676,507.36
Special Surplus Account:—		
Amount at Credit, Oct. 1, 1923	216,175.04	
Transferred from Profit and Loss, Sept. 30, 1924	9,855.29	
		226,030.33
Plant and Buildings Renewal Fund:—		
Amount at Credit October 1, 1923	1,486,271.89	
Less Repairs and Renewals	642,604.96	
	843,666.93	
Transferred from Profit and Loss, September 30, 1924	634,234.86	
		1,477,901.79
Reserved for Dividend No. 298		200,000.00
Provision for Dominion Government Taxation		55,513.12
Bank Advance		357,677.32
Sundry Accounts Payable		439,681.06
		$15,433,310.98

Sept. 30, 1924— ASSETS	
Real Estate, Plant and Equipment	$13,074,799.41
Other Investments	818,039.06
Materials and Supplies	1,001,804.52
Cash in Bank and Offices	8,650.00
Accounts Receivable, after making provision for Doubtful Accounts	465,053.71
Interest, Accrued, not due	14,436.63
Prepaid Taxes	50,527.65
	$15,433,310.98

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

We have audited the accounts and vouchers of the Consumers' Gas Company of Toronto, for the year ending September 30th, 1924. Our requirements as Auditors have been complied with and in our opinion the above Balance Sheet sets forth a correct statement of the Company's affairs as shown by its books.

(Signed) W. E. SAMPSON, EDMOND GUNN, F.C.A., Auditors.

Toronto, 23rd October, 1924.

The following gentlemen were elected Directors for the ensuing year:—A. W. Austin, A. H. Campbell, L. Goldman, Dr. F. LeM. Grasett, Lieut.-Col. J. F. Michie, W. Mulock, K.C., F. G. Osler, T. H. Wood, and A. R. Auld.

At a meeting of the Board held subsequently, Mr A. W. Austin and Dr. F. LeM. Graset were unanimously re-elected President and Vice-President respectively for the coming year.

Fred A. Day, B.C.L.
Barrister, Solicitor, etc.
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DROP HIGH-PRICED PROPERTY

Porcupine Goldfields, which optioned Canadian Matachewan and Davidson-Young properties in Matachewan, dropped the option on the former. The option price was a huge one, involving expenditure of $825,000 working capital and $650,000 for 1,000,000 shares, a total of $1,475,000, which would have given bare control 2,560,000 shares of 5,000,000.

News of the Mines for the Investor

WHO IS PRESSING T.O.B. AND C.W.D. STOCKS SO LOW?

No Stock in Public Hands at the Present Levels

The position of two gold stocks, Consolidated West Dome Lake and Tough-Oakes-Burnside, has been causing considerable comment of late. The former sold down recently to below 15, while Tough-Oakes-Burnside broke down to 45. Both mines are producing and have their mills running. It is considered that Consolidated West Dome stock was underwritten to net treasury 28 cents. The cheaper stock was taken up long ago, at a time when the market price was fluctuating between 24 and 32 cents. For this reason many doubt if the underwriters are the ones who are throwing the cheap stock on the market around 15; 100,000 shares have been sold during the past week or so. A good deal of this stock would form the shares sold this week at 16, probably representing sales by brokers taking small profits. In the meantime the mill is reported handling 130 tons daily and producing around $30,000 monthly. Underground development is said to be up to expectations. Rumors that the treasury of the company is weak makes the stock easily susceptible to market influence.

Tough-Oakes-Burnside sold up from an opening price on listing, 58 per cent., 74 during the time the property was being developed, and when treasury shares were marketed freely. Developments ultimately warranted the opening of the mill. By this time the bulk of the $1,000,000 treasury shares sold—from 58 on—the mill opened, and the shares sagged to 45. No stock so cheap is in the hands of the public. The price to the underwriter is well above that. Developments at the mine are such that he would not sell the shares still held at that price. So the question frequently asked is: Who is selling? About 120,000 shares changed hands recently below 46.

Shares of these two concerns stood firm in anticipation of the mills starting. When the mill got under way, the expectation of the street was that prices would rise to discount earnings and possible dividends. Instead, both stocks have broken to a new low—below a price at which shares are known to be in the hands of the public.

These facts are causing no little speculation on the Street. Otherwise there has been little of interest to the week's trading.

Whitney Tp. Will Now Have a Real Testing

The deal whereby Coniagas Gold mines takes a working option on Porcupine Grande Gold mines, was put through by Col. R. P. Rogers. Col. Rogers was at one time in charge of Coniagas Cobalt property and was later consulting engineer on the Grande when it was dewatered and diamond drilled. He thus had a first hand knowledge of the property when he negotiated the deal between the principals, having previously severed his connection with the Grande people. Five diamond drill holes were put down and these are said to have indicated a couple of good ore bodies, one of which is said to be 1,000-ft. long. High values have been obtained on the property which is well regarded by mining men. The development of this property which is certain to be aggressively carried our by Coniagas, is of importance to the northern and eastern part of Porcupine, especially Whitney Tp. which has a number of well regarded properties none of which have so far been aggressively developed.

Col. A. Gillies of Porcupine Grande says every dollar to be paid by Coniagas, except for a few small accounts, will go into developing of the property.

Mill Construction on Associated Gold Starts

Work on the construction of the mill of Associated Gold Fields, Larder Lake, is underway. Stamps from the mill on the old property are to be utilized. It has been reported that the company has $200,000 in the treasury. The expectation is that the mill will be ready next summer.

OLD CAMP REVIVING

Wawa Lake, an old mining camp, six miles in from Lake Superior, and abandoned for years, is being revived. Gold was first found there in 1891. Many prospectors are now reported in the field.

WILL SINK ON ATLAS

Resumption of operations on Atlas is reported under way. It is stated that the plant of one of the companies in Shining Tree has been purchased and that sinking a shaft will be undertaken.

OPTIONS RESUMED

Kirkland Rand has resumed operations and is cross-cutting on the 550-ft. level to pick up ore bodies indicated by diamond drill.

LAKE SHORE MILL EFFICIENT

While the new Lake Shore mill has been designed for 300 tons, operations are going along so smoothly that it is expected that 325 tons daily will be easily reached.

KIRKLAND LAKE'S FUTURE

Jos. Houston, an old north country engineer, believes Kirkland Lake properties will reach their most productive stage after they get down 2,000 feet.

Timmins-Dunlap-McMartin Pool Drew $19,501,144 from Hollinger

The recent death of David A. Dunlap, vice-president and treasurer of the Hollinger Consolidated Gold Mines, leaves but two of the original La Rose Silver, and, later, Hollinger Gold Mines syndicates. Two McMartin brothers, John and Duncan, predeceased Mr. Dunlap some time ago. Noah and Henry Timmins remain and these two have just as firm a grip on the control of Hollinger as the syndicate had when all the members were alive. A rather ingenious pool was formed through Canadian Mining and Finance Co., which held the interest of the syndicate, and which has been stated to amount to 85 or 87 per cent. of the Hollinger stock. As a result of the agreement, when the McMartins died the handling of their stock remained with the other members of the syndicate, with the result that the liquidation of the holdings of the estate of the deceased was handled in such a manner that the market was in no way affected. It is stated that the liquidation of one large estate holding started in 1917, when the shares were selling under ten dollars, and that it was completed not long ago, with the stock selling over $14.

It is not possible to tell at any time what the individual holdings of the Timmins brothers are, as their shares are pooled in the holdings of Canadian Mining and Finance, of which the five members of the syndicate, and now the two members and three estates, hold the stock. Figuring their holding on a basis of 85 per cent., it would seem that Hollinger paid $19,501,144 in dividends to Canadian Mining and Finance for distribution among the five members, or the members, as the estates of the deceased. Their profits from the La Rose are not known.

Night Hawk to Make Preferred Stock Issue

Night Hawk Peninsular Gold Mines is to issue preferred stock to finance further development of the property. This will be taken up by insiders. It is believed the intention is to raise $300,000. The matter is being decided this week. The intention is to push ahead new development at depth and laterally so as to decide on the site of a new central shaft. The mill has been handling 127 tons daily. In Sept. costs fell below $6 and profit was around $6,000. In October, production was about $30,000 with about $9,000 profit.

Hollinger Got Tonnage up to 7,000 in 24 Hours

It is reported that during the past week Hollinger Gold mines ran its mill tonnage up to 7,000 tons for a 24 hour period. This is not the limit of the mill which is expected to ultimately reach 8,000 tons, but was merely a test. It is understood that Hollinger's first power unit is about ready.

Getting Good Values on Haultain Silver

The shaft of Haultain Mines is now down 125 feet and has been in good pay ore all the way with the enrichment becoming better as work proceeds. At the bottom of the shaft stringers of importance have been disclosed and arrangements have been completed for the building of an ore house to take care of the high grade. This company is capitalized at $2,000,000 and there are at present some 700,000 shares in the treasury. The property consists of 420 acres and to date they have invested $40,000 in plant and machinery. Between 18 and 20 men are being employed on the property, and it will be possible to employ more, just so soon as the station at the first level has been established, and crosscutting commenced.

Public Funds Risked in British American Nickel

After reviewing THE FINANCIAL POST'S recent article on British American Nickel, The London Economist says that since the British Treasury lost $3.000.000 in the enterprise, it would be interesting to discover just exactly what representations induced the British Government to risk public money in the project, and what are the views of the present treasury authorities upon a scandal which has aroused great indignation in Norway.

ONAMAN FIELD EXTENDS

Further discoveries which are reported in the new Onaman field east of Lake Nipigon indicate that the field is going to be a large one.

DRILLING THE GATEWAY

Kirkland Gateway has been de-watered and diamond drilling has been undertaken. It is understood that U. S. people have become financially interested.

WORK ON GOUDREAU MILL

Progress is being made on Goudreau Gold mines in getting the foundation work for the mill in and it is expected that Dec. 1 will see them ready for machinery.

MEANS MUCH TO DOMINION

The report of discovery of a method of extracting steel and iron from iron ore without smelting, is important. If it cuts costs, the method may make Ontario and B. C. low-grade ores immediately commercial.

OLD OPERATION SHIPS AGAIN

Emerald Mine, one of the properties which years ago made the Sheep Creek, B.C., section, and which was once considered finished, is again shipping, this time concentrates 65 per cent. lead. It has produced about 35,000 tons of high-grade lead ore.

ADDS TO PLACER'S VALUE

Forcing cold water into the gravel by pressure, is a new means of thawing out placer gold properties in Yukon and is proving successful and makes possible the mining of considerable low-grade ores which under the old method of steam thawing, were unprofitable.

BULLEN REPORT NOT OUT YET

The complete Bullen report on Porcupine-Davidson has not been made public in England as yet. Mining papers from England give the idea that the Ontario Government is being looked to for the appointment of experts to make an independent examination of the property.

MUCH HIGH-GRADE SILVER TAKEN OUT

A progress report by Mining Corporation reveals a number of minor interesting facts, nothing of a spectacular nature. The company expects the railway to South Lorrain to be ready the middle of the month. They will start shipping 100 tons of ore daily to the Cobalt mill. A contract for deliveries 100 tons of Cobalt ore monthly has been made. The abandoning of the Gillies Limit operation is noted in the report. Though the Cobalt property was considered about finished, sufficient new ore has been found to permit capacity operations for the year. Other facts in the report are:

"A total footage of 1,821 feet of drifting, cross-cutting, sinking and raising was accomplished during the three month period. In drifting north on the Woods' vein on the sixth level, which is in Keewatin formation above the diabase sill, it was found that the vein was displaced by an east and west fault. Cross-cutting picked up the vein 50 feet to the east. Drifting is now being continued north on the Woods' and at this date has been advanced into Little Keeley property. On the latter, while low silver values have been shown in sinking, ore of commercial value was not exposed. No important new bodies of high-grade ore were developed by drifting operations though short shoots were exposed on No. 1 vein on the second level and on the Woods' vein in a sub-level above the third."

Continued success in mining high-grade is reported on Lorrain Trout Lake, says a report on that property:

North of the shaft a stope has been opened for a distance of 160 feet, from which there has been extracted over 120 tons of high-grade ore. The four carloads shipped have averaged between 1,500 and 2,000 ounces per ton. In addition to this production approximately 4,000 tons of mill-grade ore is broken and awaits transportation to Cobalt. Careful sampling of this ore shows silver values of 34 ounces per ton. About 80 per cent. of the broken ore tonnage is from development, the balance from stoping. An interesting feature of the stoping so far done is that no blasting has been required and no dynamite used, due to the fractured and oxidized character of the vein.

It is added that production of high-grade continues, the report points out, and shipment of a fifth car will be made in the course of two weeks. Shipments of mill-ore to Cobalt will begin at the rate of about 50 tons per day as soon as railroad facilities are available.

May Expect Warm Time at T-Krist Meeting

Thompson-Krist shareholders are to meet Nov. 28. In view of the allegations that have been made in regard the handling of affairs of the company, the meeting may develop some interesting aspects. The charges involve the sale of the company's property in Porcupine. Shareholders contend that they should have been afforded an opportunity to finance the proposition instead of selling it at the price it went for.

Railway Places Custom Mills at Lorrain's Door

The opening of the Lorrain and Kirkland Lake branch railways next week should be a signal for increased activity in these camps. The Lorrain branch brings the custom mills of Cobalt to the door of the Lorrain operators, who can now get along without a mill if needs be. Many of Cobalt's best silver producers never had mills. A great deal of winter work is planned for Lorrain.

Just when the railway into Kirkland is about starting, the main attention is focussed on the west end of the camp, owing to the Teck-Hughes-Kirkland Lake Gold activities.

B. C. PRODUCTION HIGHER

Mineral production of British Columbia is now at the rate of $4,000,000 monthly.

NEW PLACER FIELD

Indians found a new placer gold field 40 miles east of Carcross, Y.T., which is paying $4 to the pan.

RAND GOLD OUTPUT

Output of gold at mines of Rand in September was 799,422 fine ounces, against 809,571 in August, and 739,504 in September, 1923.

LIST CONIAURUM SHARES

Shares of Coniaurum, the company formed to operate Newray, Goldale and Armstrong-Booth properties, have been listed and are about to be called for trading on Standard Exchange.

SILVER AND OTHER METALS

November—	3	4	5	6
Silver—				
London (D)	—	—	34 7/16	34 7/16
New York	69½	69½	—	69⅝
Copper	13⅝	13⅝	13½	13⅝
Lead	—	8.65	8.65	8.65
Zinc	—	6.57	6.57	6.57

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BESCO'S NEW COAL MINE WORKS BUSILY

No. 1B is Producing Over 2,000 Tons Coal Daily—Records Broken by Dom. Coal Co.

From Our Own Correspondent.

MONTREAL.—Coal production of British Empire Steel Corporation is holding up very well, despite falling off in demand from large industrial consumers.

With a total production of 18,203 tons, the collieries of the Dominion Coal Co., on October 17, made the highest record for the Glace Bay district since October 15, 1915, when the output was 18,312 tons, and almost equalled the best record made, on June 10, 1914, of 20,668 tons. At that time the ten-hour shift was in effect.

The total output of coal for September was 273,374 tons, an increase over the month of August of about 40,000 tons, but less than the production for September, 1923.

Besco's newest colliery, No. 1B, which commenced operations on June 20, is producing between 2,000 and 2,500 tons of coal daily. The cost of No. 1B was approximately $3,000,000. Such an expenditure could not be justified except it made possible the production of large quantities of coal over a long period of time. In the case of No. 1B, it is estimated that approximately 110,000,000 tons of coal are available for mining within the next 120 years.

The development and equipment necessary to produce coal under the sea is extremely expensive. Pumps must be unusually powerful, and openings at the shore must be very large in order to carry air for ventilation. Similarly, the machinery for hauling coal over long distances, and the equipment for generation and conveyance of power underground must be installed on a much larger scale than is necessary in a land colliery.

Rogers-Imperial Deep Well Will Continue

From Our Own Correspondent

LETHBRIDGE, ALTA.—Following the death of Pres. Mark C. Rogers, Canadian Oil and Refining Co. shareholders decided to continue the Rogers-Imperial well in Section 29-1-11, east of Coutts, to a depth of 3,000 feet in an effort to test the Rogers structure for oil. If no oil is found, the well will be utilized as a commercial gas proposition. It is now down over 2,600 feet, and in good shape. A string of small casing will be run and the well completed without delay. They also decided to acquire complete ownership of the Lethbridge oil refinery from the Standard Refining Company, and operate this as a department of the company. J. Ritchie Patterson, representing the George B. Mackay estate, is the new president; J. H. Woods of Calgary, vice-president, H. H. Granger, secretary-treasurer. The following form the directorate: H. W. Crawford. Emil Sick, A. A. Nicas, W. A. Buchanan, J. Ritchie Patterson, H. H. Granger, Lethbridge; Wm. Short, of Short, Cross, McLean and McBride, Edmonton; J. H. Woods, Fred Johnson, and James Dee, Calgary; and J. Podblilencu, Fernie, B. C.

The Imperial No. 2 well, two miles north of the Rogers well on the border, is steadily drilling, and are reported around the 700-feet level, with good headway being made. They are using a Rotary drill in this well, known as the Dead Horse Coulee well.

GREAT WEST LOAN INSOLVENT UNDER TERMS OF THE ACT

(Continued from page 1)

pany being, in the terms of the act, technically insolvent on the expiration of the official license.

The Canadian National Fire and the Imperial Canadian Trust, two companies controlled by the same interests as those behind the Great West Permanent, are not directly involved in these developments, but there has been an interlocking of business interests as well as of directorates. The affairs of the insurance company are regarded as being in sound condition from the standpoint of policyholders, because of close attention by the Insurance Department.

About the time THE FINANCIAL POST directed attention to the position of the company's affairs in 1923 an effort was made at reorganization, but it was strenuously and, in a measure, successfully fought by President Alexander and was kept as an open offer to the shareholders. Whether anything can be done in this direction now is a question. Negotiations which have been opened at various times looking to the absorption of the company by other loan companies have not met with either encouragement or success. Plans to relieve the company of the burden of the Marlborough Hotel mortgages by the flotation of a hotel company, have been in the air for months, but conditions have not been favorable to their success. The company recently won a decision in connection with certain Mennonite farm lands mortgages involving over $300,000,000, but it is a question as to whether the full amount can be realized.

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Weekly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	Nov. 1, 1923	Oct. 30, 1924
Halifax	$ 2,417,826	$ 2,602,573
St. John	2,732,677	2,070,638
Moncton	818,923	772,350
Sherbrooke	....	593,308
Quebec	4,700,419	5,226,255
Montreal	125,340,335	94,719,025
Ottawa	5,934,061	4,985,517
Kingston	655,571	626,455
Peterboro	717,384	793,564
Toronto	157,700,348	98,406,117
Hamilton	5,671,231	4,406,852
Brantford	952,221	770,028
London	3,374,709	3,943,555
Kitchener	894,278	944,763
Windsor	3,834,190	2,774,119
Total, East	$313,744,173	$223,635,119

WESTERN CITIES

	Nov. 1, 1923	Oct. 30, 1924
Ft. William	$ 1,362,045	$ 897,809
Winnipeg	85,647,815	70,321,542
Brandon	691,023	616,560
Regina	4,913,272	4,727,271
Saskatchewan	2,428,700	1,735,600
Moose Jaw	1,697,733	1,415,459
Pr. Albert	388,217	298,758
Lethbridge	751,893	566,358
Calgary	6,895,439	7,590,410
Edmonton	4,066,502	3,646,238
Medicine Hat	471,500	314,348
Vancouver	15,508,491	15,155,819
Victoria	2,297,751	1,678,699
Total, West	$127,120,381	$108,964,871

Monthly Bank Clearings

(In comparison with same week last year).

EASTERN CITIES

	Oct., 1923	Oct., 1924
Halifax	$ 13,784,849	$ 12,960,248
St. John	13,063,916	11,297,045
Moncton	3,986,778	3,732,119
Sherbrooke	3,886,770	3,210,892
Quebec	28,585,598	27,460,871
Montreal	641,548,841	535,459,169
Ottawa	31,954,522	28,597,756
Kingston	3,326,484	3,425,934
Peterboro	3,783,428	3,825,060
Toronto	873,545,748	571,610,046
Hamilton	29,479,668	22,764,905
Brantford	5,517,977	4,224,794
London	13,598,260	13,540,773
Kitchener	4,784,774	4,772,497
Windsor	17,556,490	13,849,653
Total, East.	$1,688,401,103	$1,260,731,762

WESTERN CITIES

	Oct., 1923	Oct., 1924
Fort William	$ 5,656,243	$ 6,005,861
Winnipeg	341,800,441	321,238,831
Brandon	3,483,814	3,115,480
Regina	21,458,595	20,327,277
Saskatoon	10,563,771	8,278,821
Moose Jaw	7,482,281	6,463,431
Pr. Albert	1,757,047	1,757,047
Lethbridge	3,768,230	2,521,960
Calgary	30,582,219	33,890,268
Edmonton	18,383,930	19,652,181
Medicine Hat	2,216,053	1,598,171
N. Westm'ster	2,707,694	2,701,386
Vancouver	70,861,735	72,424,690
Victoria	10,334,408	9,005,632
Total, West.	$531,046,461	$508,981,036
Gd. total	$2,219,450,564	$1,769,712,798

Current Events in Banking World

MOLSONS DIVIDEND RECORD UNBROKEN 1855 TO PRESENT

Its Passing Leaves Even Dozen Chartered Banks in Canada

From Our Own Correspondent.

MONTREAL.—Molsons Bank began business on the first of October in 1855. It paid 8 per cent. dividends to its shareholders in the first year of its operation, and since that date there has never been a year that the bank has failed to pay a dividend to its shareholders. Dividends have totalled about 700 per cent. on the average capitalization. This remarkable record suggests the steady progress of the bank through prosperity and turmoil in Canada's business history. The disappearance of the Molsons Bank, by its absorption into the Bank of Montreal, must be a matter for general regret, not only on the grounds of concentration of banking power, which is a widely debated and much discussed topic, but because it removes from the scene the only remaining "family bank." Control of the bank has remained with the Molson family over several generations. The name of the Molson family is mentioned over a score of times in the shareholders' registry.

Big Reserve Fund

The paid-up capital of the bank at the end of its first fiscal year was just under £80,000, and the 8 per cent. dividend amounted to a little over £6,000. At the present time, the bank has a paid-up capital of $4,000,000, and dividends amount to $480,000 yearly. The reserve fund has been adjusted to $3,000,000.

About a year ago, there was some wide-spread worry about the position of the Molsons Bank. It was whispered in financial circles that the bank was in a bad way. Reference was made to serious losses the bank had suffered through loans made to a shipbuilding company at Three Rivers; loans that cast doubts upon the good faith of certain bank officials. There was no public scandal. Certain individuals were quietly dropped; the bank took its loss readily. Other serious losses were sustained; in fact, there is not a bank in Canada that has not dropped millions of dollars in the past few years in bad debts. The Molsons had large lumbering accounts. It had always been a mighty important factor in the development of Eastern Canada, and of Quebec particularly, and this meant carrying on banking for the lumbering industry. These losses also were absorbed. The general manager was able to tell his inquirers that every loss the bank had sustained had been provided for out of the so-called "hidden reserves" that any solid institution has built up over a term of years.

Directors Saw it Coming

Nevertheless, the directors and officers of the bank foresaw the inevitable result. One of the most important of these men said to THE FINANCIAL POST a year ago: "There is no place for a small bank in Canada to-day. We can carry on, and carry on successfully, for a while, but one result is inevitable. This bank, and the other small banks, will have to join with the bigger ones."

The absorption of the Molsons by the Bank of Montreal was a logical enough development. The Bank of Montreal and the Molsons have always had a close affiliation, both financially and through members of the directorate.

On James Street, in Montreal, there are numerous buildings that were once head office structures of banking institutions. These have disappeared as such, and other banks or financial houses occupy them. On some of them, carved lettering in stone walls remain as mute evidence of the existence at one time of banks that are now only a memory. But the banks have gone. The Merchants Bank Building is now occupied by the Bank of Montreal; the Bank of British North America building still has its name above it, but another bank is in it. The Bank of Ottawa Building had its label changed by the stone masons only last year. The Eastern Townships' Building is occupied by another bank, but most people still refer to the structure by its old name. The name of La Banque Nationale still remains above the doorway of its former Montreal office. Similarly, in Toronto, the Quebec Bank Building, the Northern Crown Bank Building, the Sterling Bank Building, the Traders Bank Building (serving as a dual monument, for it was later the Bank of Hamilton Building) the British North America Bank Building, the Merchants Bank Building, the Home Bank Building, remain as evidences of elimination of many well-known banks from the Canadian field.

Twelve Banks Left

The number of banks in Canada is now reduced to twelve. This reminds one of a rather interesting conversation of a group that included the writer and the assistant general manager of a large Canadian bank. This conversation took place two days before the announcement of the Montreal-Molsons merger. The banker was discussing a certain gentleman, much in the limelight in Canada recently, who was sentenced for various defalcations.

Said the banker: "He was foolish. He put all his money in one bank, and it immediately aroused attention and suspicion. He should have followed the practice of the New York policeman I read about in the paper this morning. He died the other day, and when they began to examine his estate, they found that he had divided his money between thirteen different banks."

"Excellent idea," chipped in someone in the circle. "But can you name one single city in Canada where a man could find thirteen banks to divide his money between?"

The banker was stumped. He could not name any place in Canada with thirteen different banks.

As a matter of fact, at the time he spoke there was one city in Canada with thirteen banks. That was Montreal, which had no branch of the Weyburn Security Bank, but which had offices of the Montreal City and District savings banks. Two days later the Molsons Bank announcement came out. Its elimination will reduce the number of chartered banks to twelve—eleven of which are in Montreal, in addition to the City and District Bank.

TOMPKINS ALMOST A BANK DICTATOR

Wide Powers for New Inspector-General — New Official Still Under Forty

From Our Own Correspondent.

MONTREAL.—C. E. S. Tompkins, the newly appointed inspector general of Canadian banks, will go up to Ottawa next week to take over his duties. He will have an office in the department of finance and will begin at once to make a study of the bank returns, not only of the published returns but of the confidential supplementary returns that the banks are now supplying to the minister of finance.

Mr. Tompkins is a man still under forty, but has already had a brilliant record in Canadian banking. He is a New Brunswicker and entered banking with the old Bank of New Brunswick, now out of existence. He was accountant of their important St. John branch at the age of eighteen, thus early indicating that banking intuition that gave him his Ottawa post in competition with numerous suitable bank officials who were available. Later he went West and was connected with the Bank of Vancouver. The Bank of Vancouver went under, but its misfortune gave Mr. Tompkins a banking experience that was of tremendous value to him when he was its unofficial liquidator and was the active official in its winding up.

When he had cleaned up this situation he was asked by the Royal Bank of Canada to join their organization and for the past seven years has acted as senior inspector.

At Ottawa his work will be largely preventative in character. The banking situation in Canada is largely cleared of trouble and from now on Mr. Tompkins' work will be to keep things ship-shape. His powers are by statute almost dictatorial.

What C. E. Neill Thinks of New Bank Inspector

When asked for his opinion regarding the appointment of C. S. Tompkins as Inspector-General of Banks, C. E. Neill, general manager of the Royal Bank of Canada, said: "In my opinion, the Hon. Mr. Robb, Minister of Finance, has made a very wise selection. The success or failure of government inspection to a great extent depends upon the qualifications and ability of the inspector-general. Mr. Tompkins is a man of outstanding ability in his profession; he has had wide experience in every part of Canada, and also has a knowledge of international banking. For some years past we have regarded Mr. Tompkins as one of our outstanding and most promising executive officials, and we are extremely sorry to lose him, but as he was considered undoubtedly well qualified for the position, we decided, in the interests of the country, the government, and the banks, not to put any obstacle in the way of his accepting the position. His appointment as inspector-general of banks will be a great loss to the Royal Bank of Canada."

The branch of the Union Bank at Main and Lansdowne, Winnipeg, has been closed and the business transferred to their Main and Mountain branch.

Exchange

Canada has a larger favorable balance of trade at present than at any corresponding period for more than five years, and its effect is being shown in the present position of the Canadian dollar. In this balance are included invisible items, such as the expenditures of tourists, and the transfer of funds for investment purposes. Apart from these items, however, the favorable balance in goods is at a higher point than for some years. As a result, a premium is occasionally quoted on the Canadian dollar.

Sterling has made considerable progress since the British elections, and with it a number of the continentals. The return of the Conservative administration evidently has been interpreted by business as a guarantee of stable conditions.

	High	Low	Last Year High	Last Year Low
Oct. 30	Par	x1-32	1 11-32	1 1-4
Oct. 31	Par	Par	1 11-32	1 5-16
Nov. 1	Par	Par	1 9-16	1 11-32
Nov. 3	Par	Par	1 11-16	1 9-16
Nov. 4	Par	Par	1 5-8	1 19-32
Nov. 5	Par	Par	1 5-8	1 1-2

x—Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 30	4.51⅞	5.23	4.34¼
Oct. 31	4.52⅞	5.26½	4.35
Nov. 1	4.54⅝	5.25½	4.36½
Nov. 3	4.53⅞	5.23¾	4.35½
Nov. 4	4.53⅞	5.24½	4.36
Nov. 5	4.56¾	5.21½	4.34

BIG BANKS RESULT OF PUBLIC DEMAND

People are Deciding Factor in Situation Because of Their Deposits

That bank amalgamations in Canada are not primarily due to efforts to concentrate assets on the part of the financial interests, but are rather a reflection of the attitude of the public in concentrating deposits in the larger banks at the expense of the smaller institutions, is a rather different view on the bank merger question expressed by the Saskatoon Phoenix. Following this line of thought, the view is taken that the merger of the Standard and Sterling Banks is a strengthening factor in the group of smaller banks. In this connection, the opinion is expressed that if the Standard and the Sterling, which have been losing deposits individually, endeavored to continue as at present, they would eventually lose their identity by being taken over by the big banks, whereas by merging they are forming a much stronger institution with a better chance of meeting competitive conditions. The editorial in the Phoenix is particularly interesting as Western opinion:

> The most recent amalgamation of Canadian banks has been accomplished with comparatively little comment. That is because neither of the parties to the merger was one of the larger of the country's banking institutions. It is when one of these absorbs a smaller competitor that the complaint against concentration of financial power is loudest. The two banks which joined forces this month were both small banks and their union was proposed and allowed to permit them to compete more effectively with the larger institutions. As the "Standard-Sterling Bank," they will exert an appreciable influence in Canadian finance. Existing separately, each was destined, sooner or later, to lose its identity and be absorbed.
>
> Thus, while at first blush the latest merger seems to mean a further concentration of the money power, in fact it may mean the very opposite because it may have created one more strong competitor from two weak ones.
>
> This question of bank amalgamation is not so simple as it might appear. That is, one cannot say without qualification that the public interest is to have as many banks, while the interest of the financial kings is to have as few, as possible. Nor can one present the situation as a fight between the public and the magnates on this issue. Just at present, the Canadian public is doing what it can to encourage concentration.
>
> Proof of that is found in statistics of deposits. In July, 1923, the Sterling Bank had $14,600,000 on deposit. In July, 1924, it had $11,500,000. In the same period Standard Bank deposits declined from $59,000,000 to $47,000,000.
>
> Simultaneously, deposits in the large banks increased. According to figures published in THE FINANCIAL POST the four largest, the Montreal, the Commerce, the Royal and the Nova Scotia, held 68.3 per cent. of the demand and 63 per cent. of the notice deposits in July, 1924. A year later they held 68.6 per cent. of the demand and 67.4 per cent. of the notice deposits.
>
> In July, 1923, they held $764,881,197 in deposits. In July, 1924, they held $801,849,897, despite the fact that the total volume of savings in all banks had declined.
>
> These figures must influence one's opinions on bank mergers. If the public, to an ever increasing extent, prefers to trust its savings to the banks of known immense strength, has the public any right to complain when the smaller and less powerful banks disappear?
>
> To ask this is not to deny that there is a danger in the rapid concentration of money power in a few hands. It is merely to point out that men like Mr. J. S. Woodsworth, who sees Canadians being enslaved by this process, fail to see that the Canadians they mourn for are themselves party to it.
>
> Concentration, in itself, should not be objected to. It may make for greater efficiency, and its dangers will be reduced or eliminated if the state exercises an ever-growing regulatory and directive function.

HOPE FOR HOME DEPOSITORS

CALGARY.—The assurance was given by Premier Mackenzie King while in Calgary that he was in sympathy with the depositors of the defunct Home Bank. He made this assurance to a deputation of members of the Calgary branch of the Home Bank Depositors' Relief Committee. He said that at the next session of parliament the whole question would be thoroughly ventilated.

Staff Gossip

A. J. Cullen, accountant, Bank of Montreal at Timmins, Ont., has been transferred to the Mexico City branch of the bank.—The Guardian, Charlottetown.

* * *

C. Sterling Smith, assistant manager of the Saskatchewan Creamery Co., and formerly manager of the Merchants Bank at Moose Jaw, has been appointed manager of the Brotherhood of Locomotive Engineers Bank, Cleveland.

* * *

T. G. Morrissey, for several years accountant in the Sydney branch of the Bank of Montreal, has been transferred to Renfrew, Ont. H. P. Emerson, formerly manager of the Ashby branch, and now of Halifax, will return to Sydney as accountant.

* * *

W. N. McKay, of Owen Sound, who took over the management of the Wiarton Bank of Commerce a few weeks ago, following the resignation of Mr. Nichol, has been officially appointed as the permanent manager of the branch there and will shortly take up his residence in the quarters over the bank. Mr. McKay was formerly manager of the Bank of Hamilton, in Owen Sound, up to the time the latter was taken over by the Bank of Commerce.

* * *

W. H. S. Burritt has been appointed manager at the Shediac branch of the Bank of Montreal, succeeding A. H. Trueman who has been promoted to the managership of the Cornwall branch. Mr. Burritt has been in the service of the Bank of Montreal since 1904. He has held positions at Danville, St. Roch and St. John's, Nfld., and since September, 1921, until the present time has held the appointment of accountant at Halifax. He was treasurer of the Halifax Institute of Bankers for the years 1922 and 1923.—The Globe, St. John.

BANK SHARES ARE SCARCE

Some of the bank stocks are showing signs of scarcity. Nova Scotia is one of these. Trading of 89 shares in the week jumped the price from 259½ to 263. Imperial on 135 shares moved from 183 to 187, while Union which in October sold at 98 moved up from 103½ to 106 in a few days on trading totalling 202 shares.

An announcement has been made by the Standard Bank of Canada that branches have been opened at Aylmer, Ont., and St. Marys, Ont.

TERM OF BONDS TOO LONG

Quebec Provincial Government has had the sale of 40 year debentures of Aylmer, Que., to C. H. Burgess & Co., cancelled, and they will be replaced by an issue of shorter term debentures. The amount is $69,500, 5½ per cents. The price was 101.34 and the cost to the town 5.41. The funds were to be spent on local improvements and the fact that the improvements would have to be replaced long before the bonds fall due is undoubtedly back of the objection to the long term.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, NOVEMBER 7, 1924

STEP TOWARD SOCIALISM

IN CANADA, income tax figures are secret and it is a most serious offence for any employee of the income tax department to give out any information regarding any taxpayer's income or other personal affairs.

In the United States, politicians of somewhat socialistic tendencies have manoeuvred legislation permitting publicity for income tax payments. Ostensibly such publicity is to enable incomes to be more closely checked and to round up defaulters. Already the publication of the returns has provided columns of figures for the curious and the inquisitive. Henry Ford and his group paid $19,000,000 in taxes, it is revealed, providing the delicate pinks with an excuse for demanding the levelling of incomes and the trained economist with an example of what high taxes can do in robbing men of industrial might of the capital they utilize for industrial expansion and the widening of employment.

Let us hope Canada continues to maintain secrecy regarding incomes and income taxes. Publication of the returns is a step toward socialism. It has been cleverly worked and engineered in the United States by anti-capitalistic leaders who know that they have only to bring out the immensity of some people's incomes to make millions of people of smaller incomes itch for more money and smart under the apparent injustice of their own lot.

There isn't anything particularly wrong with discontent. Discontent is the urge of all progress. But discontent, agitated by artificial means and stimulated by those whose business it is to set up strife between the different elements in society, in a menace to be avoided.

CANADA LEADS IN WHEAT

THAT the American wheat farmer is the high cost producer among the exporting producers of the world and is in a particularly disadvantageous position as a competitor of the Canadian wheat farmer, is brought out in the October letter of the American Exchange National Bank of New York. Continuing, it is pointed out that the restoration of purchasing power in Europe may broaden the world demand for a time and enable the American farmer to dispose of some of his surplus on a higher price level, but with the surplus producing countries giving normal yields, competitive conditions will also be normal and the American farmer cannot compete with the Canadian and other farmers who are producing more bushels per acre on cheaper land.

The American wheat farmer's capital investment on a basis of $200 per acre is nearly four times as great as the investment of the farmer in Manitoba, according to this New York bank, and is more than four times as great as the investments of farmers in Saskatchewan, Manitoba and Alberta. Although annual yields per acre vary widely in Canada the average yield runs above the average for the United States, and the quality produced in the three provinces named, it is admitted, is almost uniformly superior to the American products. Moreover, attention is called to the fact that less than twenty-five per cent. of the arable land in the three great wheat producing provinces of Canada is under cultivation. Over 25,000,000 acres of these lands, about 3,000,000 more than are now under cultivation, lie within fifteen miles of railways and can be bought on easy terms of $18 an acre or less.

All this should be reassuring to the Canadian wheat producer. The American farmer is advised to reduce his production or reduce his costs. Under these conditions it would seem inevitable that Canada's dominance of the world wheat market will be greater from year to year. Eventually—and it may not be so many years either—Canada should find an export market in the United States and that market close at hand should mean good prices for our farmers and a very important contribution to our national prosperity.

WHAT DRAWS TOURISTS

ONE of the most historic and interesting spots in Canada is Fort Chambly, south of Montreal. Fort Chambly is on a direct, paved highway between United States and Montreal, and properly exploited, would draw thousands of tourists annually to visit its impressive ruins. Yet Fort Chambly is ill-kept, and not particularly inviting to the visitor. It is little advertised.

Canada has a government commission looking after its battlefields and historic monuments. If the commission is not efficient, if its scope is not broad enough, if it has not enough money to finance the preservation and exploitation of Canada's national monuments, the situation should be remedied by the government at Ottawa.

Canada hopes to get a revenue of millions a month from tourists. One way to insure a steady revenue from this source will be to tell the world about our storied forts and cities in Nova Scotia, Quebec, the Niagara Frontier and other districts, and to keep these show places attractive and interesting.

Canada should not be less careful in this work than a private corporation would be, that leased them for profit-making reasons.

MARITIME LEADERS

A FEW weeks ago we published a list of some Maritime business firms that have become national advertisers, selling their goods across Canada. The list was creditable and it gave splendid tribute to the vision of those Maritime business men who have been so busy developing business for their firms that they have not had much time to discuss political problems and grievances.

Here are some names of other business concerns in the east that have developed more than a Maritime outlook, and are selling their products elsewhere in Canada:

J. A. Marven, Ltd., Moncton, N.B.
New Brunswick Wire Fence Co., Moncton, N.B.
Charles Fawcett, Ltd., Sackville, N.B.
Enterprise Foundry Co., Sackville, N.B.
Amherst Foundry Co., Amherst, N.S.
Amherst Pianos, Amherst, N.S.
Christie Trunk and Bag Co., Amherst, N.S.
Chestnut Canoe Co., Fredericton, N.B.
Nova Scotia Textile Co., Windsor, N.S.
Shaw and Ellis, Pocologan, N.B.
Maritime Fish Corporation, Digby, N.S.
Atlantic Sugar Refineries, St. John, N.B.
Connors Bros., Black Harbor, N.B.
Lewis Connors and Sons, West St. John, N.B.

"Circumstances!" exclaimed Napoleon, one day. "I make circumstances." It is often the easiest thing to do to say that circumstances are against good business. But many firms are making their own circumstances and going ahead, both in the Maritimes and elsewhere.

EDITORIAL NOTES

IN VIEW of Toronto's experience in the packing business, it is to be hoped that the good sense which has prevailed in regard to gasoline retailing will also prevail in regard to the proposal to go into the milk business.

• • •

IN TORONTO during the recent plebiscite on the O. T. A. the bells of St. John's Church were employed to remind citizens of their franchise privilege and obligation. This is a good idea. Not only church bells but factory whistles and other methods of arousing the public might well be employed in getting out the vote. The weakness of government by the people is not so much that many people vote unintelligently but that a much greater number do not vote at all.

• • •

FRANCE'S wheat crop this year shows an improvement in yield and is gradually approaching the figure indicating the country's average annual consumption. Various measures destined to encourage the growing of wheat are contemplated to combat the cost of living. Canadian wheat producers should not overlook that European countries will make efforts to feed themselves. Our advantage will be in supplying foodstuffs at a price which will make it possible for the people to devote themselves to other pursuits. Cheap, productive land is our chief asset.

• • •

ON OCT. 1 there were 1,914 buses operated by 155 railways over 2,405 miles of route in Canada and the United States, compared to 760 buses operated by 100 railways over 1,069 miles on Oct. 1, 1923, an increase of 1,154 buses, 55 railways and 1,336 miles in one year. These figures demonstrate that the rapidity with which buses have developed a field for themselves has been remarkable. It becomes increasingly evident that the Sutherland Commission did the people of Ontario a real service by bringing out the unsoundness of Sir Adam Beck's scheme to spend a hundred million or so on the construction of radial railways.

Canadian-Trained Banker Who Went Far in the U.S.

Head of the First National Bank of Chicago, Who Died Last Week, Sets Down Recollections of His Early Experiences in Canada

James B. Forgan, chairman of the board of First National Bank and of the First Trust and Savings Bank, Chicago, who died last week in that city, was born in St. Andrews, Scotland, April 11, 1852. He was educated at Madras College, St. Andrews, and at Forres Academy. His first banking engagement was with the Royal Bank of Scotland for about three years, later he went with the Bank of British North America, with assignments to Montreal, New York, and Halifax. Subsequently he became paying teller and then inspector of agencies for the Bank of Nova Scotia.

He established an agency in Minneapolis, where he was manager for three years. About 1888 he became cashier and manager of the Northwestern National Bank, and in 1892, vice-president of the First National Bank of Chicago, succeeding Lyman J. Gage as president in 1900. He has been chairman of the First National Bank since January 1, 1916.

Mr. Forgan was decorated with the order of St. Sava, Serbia, in 1918, for work in raising funds for relief of destitute Serbians, and was made an officer of the Legion of Honor in May, 1921, for services to France during the war. He was a director of the Federal Reserve Bank of Chicago for five years, and president of the Federal Advisory Council, six years. For 21 years he was chairman of the Chicago clearing house committee. Of his early experiences in banking in Canada, Mr. Forgan has set down his recollections:

Lack of thoroughness has been back of practically all the failures and indifferent successes that I have known about. The best laid plans do sometimes go aglee, but not as often as is frequently supposed. Nearly always you can find some glaring carelessness in the planning.

Even more common than lack of thoroughness in executives, I have found, is the type of organization that makes it impossible for subordinates to be thorough. And this, of course, tends in the same direction, away from real success.

If the story of how I have developed the opposite method in some measure and how it has worked to my advantage, is interesting or useful to other executives, I shall be very glad to have told it.

The studious habit started from an ordinary healthy curiosity. I wanted to understand what I was doing, and from the day I first got into a bank, I worked with that in view, without much thought of specific profit from it. The first big proof I had of the value of the understanding came about eight years later when it suddenly whisked me across the chasm that exists between a bank clerk and an official position in the bank. Measured by money, the habit, the will to understand or whatever you call it, has done much bigger things for me since, but nothing could have wedded me to it more firmly than that.

In Canadian Bank

I was a teller in the head office of the Bank of Nova Scotia, in Halifax, and about 24 years old. The manager, Thomas Fyshe, received a telegram one morning from the manager of the bank's branch, at Yarmouth, a town in the same province, announcing that he had been quarantined and asking that someone be appointed to take his place at once.

Fyshe had no one except clerks to choose from. There were about twenty of us in the head office and none of us, I suppose, stuck out particularly. He sat in his office a while thinking us all over, and then came out behind the cages to look us over and refresh his mind about us.

"I saw your shock of hair towering over the top of your cage," he told me afterward, "and that made me look at you twice."

But, of course, if there had been nothing besides my height to recommend me, I would have been worse off for my very conspicuousness. What turned the balance in my favor, Fyshe once told me plainly, was the habit I have mentioned.

I had been a poor teller. Fyshe himself had said so, and to me. I was slow, because I was too much interested in what was back of the checks I handled. I had been an indifferent bookkeeper for the same reason. It was never enough for me to know that John Jones was checking out $50 to Henry Smith. I wanted to know why he was doing it.

A youngster in a bank, especially in a small city, can learn a great deal about the business of the place, simply by keeping his ears and eyes open. But I used to go further. I used to get acquainted with customers and ask them about transactions of various kinds that I did not understand.

This took time, of course, and Fyshe did not like that. But he did like the way I stored up information. He sometimes came to my cage for facts, and even opinions, and I usually gave him what he wanted. This was what occurred to him most forcibly that morning as he stood there looking at my head—and he called me out and offered me the temporary branch managership.

Being slow often meant working overtime. I did not pay much attention to hours in those days, and as a matter of fact I never have. The studious habit often involves this sort of thing. It may take away some of a man's playtime, but far from taking his fun, actually makes it. Every manager who has once thoroughly understood his business knows there is no real fun or even peace of mind to be found short of such an understanding.

A Branch Manager

I was acting manager of the Yarmouth branch for several weeks, and finished the job without misadventure. But what kept me from going back to the clerical class when I finished was not so much my work as acting manager, as a report on the condition of the branch which I was asked to make while I was there. And what enabled me to make as good a report as I did was, again, just a bit of preparation that had come boring under the surface of my everyday clerical work.

Before going to the Bank of Nova Scotia, I was a bookkeeper in the Halifax branch of the Bank of British North America, and while there one of the bank's inspectors investigated the bank, and I happened to be called on to make a long-hand copy of his report. I might have done the work in a perfectly satisfactory way without understanding a word of the report. But I found it the most interesting document I had ever had in my hands. It was a constructive criticism not only of my own and all the other clerk's work, but also of the manager's work, the policies of the branch and many of its individual transactions.

I probably proved a slow copyist, but when I finished I knew what the report contained. I had both its substance and its form very clearly in mind. I had studied it, not so much with the idea of making reports myself someday — for that was only one of many dim possibilities—as simply because I was interested.

But when I was asked to make the Yarmouth examination, I was ready; I knew exactly how to go ahead. After reading my report, the directors asked me to stop off at three other branches on the way back to Halifax and report on them. When I reached Halifax, I was appointed secretary to the manager.

Outwardly, the circumstances were very different that day from what they were 15 or more years later when Lyman J. Gage asked me to become one of his vice-presidents in the First National Bank of Chicago, and yet the two incidents were much alike. In other essentials they were developed the same way.

Hiring a New Vice-President

I first met Mr. Gage when I went to see him on some business for the Northwestern National Bank of Minneapolis, of which, I was cashier. One thing led to another as we talked, until he had asked me pretty nearly everything I knew—and a good many things I didn't. I remember that when I got back to Mrs. Forgan, in the bank outside, and remarked that he had kept me an extraordinarily long time, she entirely agreed with me.

A few weeks later, I had to write to Mr. Gage for some ordinary piece of information. I got a queer answer from him. He said he would be glad to give me the information, but he thought it would be better all around if I would come down to Chicago, and get it. It was such a trivial matter that I would have been half angry, if I hadn't suspected that he had something up his sleeve. As it was, I got on the train that night and went to Chicago.

"While we were talking here the other day," Mr. Gage said, when I was settled in his office, "it occurred to me that you would make us a good vice-president. How would you like to come with us?"

Knowledge and Profits

There was, of course, an accumulation of experience and at least decent success arguing for me with Mr. Gage. From secretary to the manager at Halifax, I had become an inspector, I had not only done the regular inspection work but also had been sent out to organize a number of branches. I had been promised that when there was a vacancy in the managership of a branch, which I would like to fill, I might have the place for the asking, and under the promise I had become manager of the branch at Minneapolis. And from that position I had been called to be cashier of the Northwestern National.

Each of these positions marked an advance over the one before, and Mr. Gage was doubtless influenced more or less by the record. But the decisive factor—I know from more than one talk with him—was essentially the same as it was with Thomas Fyshe the day he called me out of the teller's cage at Halifax: he saw that I had let my information and understanding broaden out beyond the strict requirements of the work I had been doing. In this sense, I had prepared for larger work, although with no specific thing in view; and the preparedness brought the work.

The same is true of every other advance I made, from Halifax to Chicago.

What the Press of Canada Thinks of Bank Mergers

The two recent bank mergers have strengthened the opinion that the development of big and bigger banks in Canada will continue until there are a comparatively small number of big, efficient, national organizations competing keenly with each other for business throughout the country. Whereas mergers a few years ago were received with demonstrations of protest, the collapse of the Merchants Bank and the failure of the Home Bank have evidently convinced the people that it is better that there should be mergers than failures. Then, too, the action of the public in increasing deposits in the big banks at the expense of the smaller institutions is a strong factor in the movement. The first essential of a bank is capital and capital is largely supplied by public deposits. If the people want to put their money in the big banks then these banks will continue to grow at the expense of the smaller institutions.

The following review of public opinion throughout Canada on bank mergers, as reflected by the newspaper comments, was prepared for MacLean's Magazine by J. Herbert Hodgins, formerly statistician of the Union Bank of Canada:

Five years ago a public clamor attended the suggestion of banking mergers. To-day the tenor of the public mind across Canada appears to be summed up by the Hamilton Herald's philosophy, "concentration of bank capital means increased strength and strength begets public confidence, which is a necessary condition of sound business."

This much, it would appear, the Merchants Bank debacle and Home Bank collapse have taught the public!

It is just possible, however, that the present public calm may be the prelude to political storm. "The Standard-Sterling merger is sure to have a political reaction," declares THE FINANCIAL POST. "The Progressives and Laborites will point to this as another evidence of the concentration of banking resources, and there is sure to be another strong demand for control; there is no use shutting one's eyes to this fact."

J. S. Woodsworth, M.P., for Central Winnipeg, gave hint of this, too, when speaking to the Regina branch of the Canadian Labor party he stressed the need for "watching the concentration of financial power in the hands of a few groups."

Trend Toward Consolidation

As a business development the latest merger is regarded as a natural concomitant of present day methods. "Big business is the order of the day," as the Montreal Gazette points out, going on to explain: "In manufacturing and trading, in transportation and production, the trend is towards large corporations, not for the purpose of monopoly, but to reduce overhead cost by increasing quantity production. In a sense, although the cases are not quite analogous, banks derive advantage from amalgamation and concentration of resources, strengthening their position and cutting somewhat costs of administration. At one time there were thirty-eight chartered banks in Canada; with the union of the Standard and Sterling there are now only thirteen. No one, however, will contend that banking facilities have been reduced by this process of extinction, or that the stream of credit is shallower. Canadian banks were never so strong, the financial structure of the country never so firm as now, and this because their basis has been broadened and their resources concentrated. The business of Great Britain is carried on by five banks, and there is no monopoly of cash or credit nor any lack of accommodation to deserving borrowers. While the number of parent banks in Canada has grown smaller, the number of actual banks has actually greatly increased. As recently as 1905, less than two decades ago, there were 1,145 branch banks in Canada; now there are upwards of 4,400, or four times as many; and each of these branches more thoroughly serves its community than does the unit bank in the United States."

F. W. Cowan, one of the Standard Bank's directors, in an interview with the Oshawa Reformer, stresses the fact that "The tendency of the times in financial circles is towards larger institutions which, with command of greater resources and a wider field of operation, are in a position to take advantage of the expansion of business as it is warranted, and with a reduction of overhead and other expenses."

The St. Catharines, Ont., Standard admits the present day tendency toward concentration and is willing to commend the move "if it brings down the high cost of banking," but of this the Standard confesses scepticism.

England as a Pattern

In some directions Canadian bankers are accused of planning a banking structure more definitely like England's present system, where the number of individual banking corporations has been reduced to five or six. The Regina Leader is not in accord with this possibility. "The banking system that has been developed in the United Kingdom is unquestionably sound and well adapted to the needs of its clientele," comments the Leader, "but it does not necessarily follow that a servile imitation of that system is adapted to the needs of a far-flung and rapidly growing country like Canada."

"This country does not want and will not stand for three or four monopolistic and non-competitive banks," in the opinion of the Vancouver Sun. "But neither can we afford to maintain fifteen or twenty banks. What is wanted is a sufficient number to guarantee competition. Our existing banks could with ease and economy be consolidated into six or seven groups, each equipped with five or six really worth-while men of executive ability."

If the Finance Minister were to put some such plan as this into effect, the Sun believes that "this bank consolidation should be followed by a government announcement that, in future, the security of bank deposits will be government-guaranteed, just as note circulation is to-day guaranteed. It is just as easy and just as simple for the government to guarantee deposits as to guarantee note circulation. And Canadian business, Canadian finance and Canadian depositors can stand the cost of guaranteeing bank deposits a whole lot better than they can stand the cost of another bank failure.

"The announcement of a reorganization and consolidation of Canadian banks, coupled with an announcement of government guarantee of deposits, will restore confidence and put new life into the business of Canada."

The Toronto Star is in accord with the merger of the Standard and Sterling banks as a move "that will tend toward more economic operation."

"The ends of efficiency would perhaps be best served by creating a single bank out of the thirteen which now remain," the Saskatoon Phoenix concedes, but with characteristic western feeling adds, "but this objective cannot safely be approached without a steady enlargement of the state's supervisory functions."

Small Bank's Problems

THE FINANCIAL POST points out that increasing competition from the greater banking corporations has made progress extremely difficult of recent months for the small, individual banks to retain their separate identities. Citing concrete evidence of the business problems of the smaller banks, even more particularly in the past year, THE FINANCIAL POST says: An examination of the bank returns as made to the government, shows that both the Standard and Sterling banks have felt the contraction of deposits that has been experienced by the smaller banks, generally, during the last year. In July, 1923, the Sterling had demand deposits totalling $3,295,518 and notice deposits of $11,372,793. In July, 1924, these had declined to $2,872,429 and $8,878,396 respectively. In the case of the Standard the demand deposits in July, 1923, were $15,924,133 and the notice $43,122,679; but in July, 1924, they were $13,822,359 and $33,667,000 respectively.

The concentration of deposits in the larger banks still continues. According to the bank statement for July, 1923, the four largest banks, Montreal, Commerce, Royal and Nova Scotia, held 68.3 per cent. of the demand and sixty-three per cent. of the notice deposits. At the end of July, 1924, they held 68.6 per cent. of the demand and 67.4 per cent. of the notice deposits. The tendency of savings to find their way into the larger banks is stronger than that of demand deposits. In July, 1923, the four largest banks, held $764,881,197 of savings; but in July, 1924, they held $801,849,877, and that despite that savings in all banks had declined from $1,200,052,356 to $1,189,156,166. During this period demand deposits in these banks had declined from $346,158,728 to $337,379,213; the decline of such deposits in all banks having been from $506,545,000 to $489,549,374.

The Manitoba Free Press admits the difficuties through which the smaller institutions have been passing but is disposed to believe that "with the banking reform that is being brought about and the real, not merely formal, inspection in the interest of depositors, the element of security and confidence in the banks in general should be restored and the small banks should be able to carry on and to resist the tendency towards concentration."

A return of a feeling of security in the general banking situation, the Free Press argues, should enable the small banks to regain their position and bring a counter movement of decentralization. A reverse movement to the banking concentration, in the Free Press' opinion "would be in the interests of a country like Canada with an immense area and awaiting a diversified development."

This keynote is developed by the Regina Leader, which advances the creed that "Canada's system of chartered banks is too rigid to serve properly anything but the country's commercial interests; and it has the additional defect that its development is all in the direction of further concentration and rigidity."

Creation of Rural Credits

The Leader advances the suggestion that "as far as the West is concerned, a satisfactory solution of what has become a real problem for this part of the country would be the creation of a system of rural credits sufficiently flexible to meet the requirements of the agricultural industry. A few years ago most of the leading bankers were inclined to oppose the establishment of a rural credit system, as unnecessary and unsound; but many of them now appear to have changed their minds. The agriculturalists of the West have no desire to weaken the present banking system. They realize that it is efficiently serving the commercial interest of the country, which it was designed to serve. What they do desire is the creation of a system of intermediate credits between the short term commercial loans made by the chartered banks and the long term mortgages granted by the loan and investment companies. Amalgamation and absorption of chartered banks would cause neither apprehension nor criticism in the West if a satisfactory system of rural credits were established."

A Story of Success on a Canadian Ranch

HIGH RIVER, Alberta.—In a letter written recently to W. C. Hammond, manager, Union Bank of Canada, at High River, O. F. Malmberg, of Malmberg and Sons, says in part:

"We located in High River, November 18, 1904, a family of 11 children, my wife, and I, six boys and five girls, ages 3 to 24 years. We had 12 work horses, five wagons, household goods, 40 young horses, and $20 in cash, after paying our freight. We came from Grand Ronde Valley, Oregon, U.S.A. We homesteaded, worked, and lived good. There are now 44 of us, including the 'in-laws' and grand-children, and all in Alberta except four, one daughter, her husband and two children. They are in New York State.

"My three sons and I (Malmberg and Sons) have, since coming here, produced 234,000 bushels of wheat, 190,000 bushels of oats, and barley, and have sold of our own raising, cattle for $27,500, hogs for $55,000, horses for $8,200 and sundries $10,000, and have worked out, earning $43,000. We have only sold a half section of land since we came to the country. We have had extended to us at one time, a line of credit of $100,000 in recent years.

"Estimating the amount of farm produce that we have consumed at $30,000 during the 17½ years we have been here, and figuring the values of what we have produced in dollars, the total is $533,700. All these are figures which can be verified."

Safe Course is Division of Risks in Investing

A story was told some years ago of a well-known St. Lawrence River pilot, who retired, having completed many years' operations on the river without a mishap of any nature. Someone in conversation with him remarked: "I suppose you know every rock and sand bank in the river?" and was rather surprised to hear the old man reply: "I do not—but I know where they aren't."

Investors will find in that remark a world of truth, for while anyone can find the rocks or bumps, it requires knowledge to follow the safe course, says "Investments," published by Nesbitt, Thomson and Company.

The investors of Great Britain are universally accorded first rank as successful investors. With years of experience they have acquired a reputation of keen investment ability. Their success is founded upon knowledge of the basic fundamentals necessary to the acquisition and retention of investment funds. A study of their methods discloses, among others, two outstanding principles that have been largely responsible for their success. These are, first, investments are made in growing countries and allowed to grow with the country; and second, they diversify their funds by placing a limited amount of capital in any one security.

We, in Canada, can well afford to profit by the experience they have gained and can use with success the same principles. We have a country unbelievably wealthy in natural resources, where the investor may take advantage of the two principles outlined above. The investor has the double privilege not only of investing in a growing country, but through his investments of assisting in its growth.

It is estimated that the 1924-5 sugar crop, harvesting of which is about to start, will equal 21,689,300 tons, this indicates an increase of 2,000,000 tons over the year previous.

Cosmos Imperial Mills Limited

20-Year 6½% First Mortgage Sinking Fund Gold Bonds

Dated 15th November, 1924. *Due 15th November, 1944.*

Principal and half-yearly interest coupons (15th May and November) payable in current gold coin of Canada or its equivalent in lawful money of Canada at the holder's option at any office or Branch in Canada of the Bank of Nova Scotia.

Denominations: $1,000, $500 and $100

Total Net Assets $3,214,099
(Over $3,214 for each $1,000 bond outstanding).

Net Earnings: After providing for depreciation and Government taxes:

Five Year Average, 1919-1923 inclusive........ $306,797
(4.71 times bond interest requirements).

Price: 99 and Accrued Interest, Yielding 6.57%

We recommend these bonds as an investment.

Descriptive Circular on Request.

A. E. AMES & CO.

Established 1889 Investment Securities.
53 King St. West
MONTREAL VICTORIA TORONTO NEW YORK CHICAGO

Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

W. A. ROGERS PREFFERED

Reader, Bradford.—What is the outlook for W. A. Rogers' preferred stock?

This company plans to wipe out the arrears on 7 per cent. on the preferred stock, having paid 3½ per cent. this year. Earnings last year were equal to 26.60% on the preferred, 7.22 in 1922, 7.42 in 1921, and 50.99 in 1920. The outlook for the company is good. Liquid assets shown by the last statement totalled $2,427,207, while current liabilities were $673,434.

ALL ARE RECOVERING

J. L., Ontario.—Will you give me your advice on Dominion Iron 5 per cent., due 1939? What are the chances of their appreciating in a year or so? Wayagamack, 6 per cent., due 1951; Canadian Steamship debentures, 5 per cent., due 1943.

Dominion Iron and Steel 5 per cent. bonds, due 1939, are a second mortgage on the steel plants at Sydney. They are fairly well secured, their position having been weakened of late by the loss of earning power of the Besco properties. Any improvement in steel trade conditions or in the position of British Empire Steel Corp., should be a factor to influence these bonds upward.

Wayagamack bonds, due 1951, have already been definitely affected by the announcement of the company's plans for the erection of a newsprint mill, and have shown an advance of several points in the market. By putting a larger amount of new money behind these bonds this action on the part of the company is directly improving their position, and it would not be surprising if there were further steady enhancements in the market value of these bonds.

Canada Steamship debentures are naturally being strengthened by the return of the Company's earning power.

All three of these bonds are interesting examples of securities that declined in value due to circumstances affecting the position of the companies represented, but which are now definitely on the mend.

UNION INSURANCE

Reader, Toronto.—Re Union Insurance Society of Canton, is this a good sickness and accident company?

The Union Insurance Society of Canton, Limited, is a British company with head office at Victoria, Colony of Hong Kong. It was established in 1873 and has been operating in Canada under a Dominion license since 1917. The company maintains the required government deposits and reserve, consequently it is safe to insure with. The assets in Canada on December 31, 1923, were $1,361,288 and the liabilities $658,468, while the total assets of the company are over $25,000,000.

CANADIAN MATACHEWAN

R. F. W., N.B.—Some time since, I purchased shares of Canadian Matachewan, Ltd., have not heard anything for more than six months. Is the mine working or are the shares obsolete?

It is difficult to market shares of Canadian Matachewan now, unless at sacrifice prices. The majority of the shareholders seem content to hold while the holders of the option on the property proceed with its development. There are interests trying to buy the stock around 15c., but the lowest price under the option is 40c., and the average 50 cents for the treasury shares, and 65c. for the vendor shares. The property is well regarded, is being developed by high-class mining people, which makes the stock look quite attractive for a long hold.

BAKER'S HEIRS, INC.

Reader, Saskatchewan.—Can you give me any information as to the incorporation of International Baker's Heirs, Inc.?

This organization has been formed in the United States and Canada to prosecute claims of the heirs. Membership is dependent on claimants proving they are bona fide heirs. Their application for membership must be accompanied by a statement of their genealogy and a cheque for $25. The heirs meet monthly in Toronto and levy on the members to meet expenses, according to the commitments to be met. These usually run around $1. They can levy up to $5.

GOUDREAU GOLD MINES

A. E. P., Ontario.—I would like some information about Goudreau Gold Mines. Do you think it a safe investment for a large amount of money?

We would not advise the investment of a large sum of money in the company. The venture is too speculative to put all your eggs in one basket. All reports to date have been from interested parties, who, no matter how honest they are, will be bound to see things from their own viewpoint. A good independent report on the property would certainly help, and should be insisted upon before venturing any large sum.

ROAMER MOTOR BONDS

L. S. McK., N.B.—I am offered first mortgage 7 per cent. sinking fund gold bonds of Roamer Motor Car Co., with a bonus of 28 shares of common stock with each $500 bond. In your opinion is this a safe purchase?

The auto industry is very competitive, and is bound to become more so. Large organizations, big turnovers, and a close margin of profit, will make it difficult for the small organiations to succeed. Besides, men associated with the automotive trade doubt there is sufficient market in Canada for a car such as it is proposed to turn out. An investment in the project would be speculative. The United States company went into a receivership last year, and was reorganized. A. C. Bailey, Kalamazoo, Mich., the head office of the United States Company, is president of the Canadian Co., and W. H. Parker, formerly of Parker Motors, Montreal, which was not a success, is vice-president.

AS TO GERMAN CLAIMS

R. N., Montreal.—Have the reparations been settled between Germany and the British Empire Steel Corporation and Canada Steamship Lines, with regard to the loss and damages during the war? Are the amounts very large, and if not settled, do you think that the above companies will eventually get paid? I have been told that the amounts will run up in the millions. Do you think it will improve the liquid position of the two companies when paid?

The claims of British Empire Steel Corporation and Canada Steamship Lines for reparations from Germany have not yet been settled. They are now in the hands of the Hon. Wm. Pugsley. the commissioner appointed to adjudicate such claims.

The amount is about $6,000,000 for Canada Steamship Lines and about $17,000,000 for British Empire Steel Corporation, but shareholders in these companies must not assume that these sums will be paid in full. The matter is entirely up to the commissioner to affix the amount of the award, if any.

As the companies do not carry these claims as assets there is no doubt that any money received will go into the company's treasury direct to improve their liquid position.

DOME MINES

E. S., Detroit.—I wish to have your opinion of a certain stock, viz., What is your opinion of Dome Mines stock as a purchase at present price? Do you think the present dividend rate is likely to be maintained?

For the present the dividend of Dome Mines is safe and at the present yield is regarded as being a good purchase. There has been considerable discussion going on in regard Dome's future. It is quite a technical question but sifted down it amounts to this: Dome heretofore has been getting her values in the sedimentary rocks. In one section of the property where the workings are at about 1,850 feet in depth this formation was bottomed. It is believed that as the property extends to the east these rocks dip to depth. How deep they go is unknown. Dome has not been able to develop ore bodies in the next formation, as yet. You will see that there is a little more speculative feature to Dome's future because of this.

A WIDOW'S INVESTMENT

Banker, British Columbia.—A widow of moderate means holds the following stocks: C. P. R., $1,000; Ogilvie, $500; American Telegraph and Telephone, $1,000. Would you consider them safe investments? She has also $5,000 in 1933 Victory bonds. Should she exchange these for 1932 bonds or would the 1943 issue be better?

Your client would be well advised to dispose of her $5,000 of 1933 Victory bonds, which command a high price, because they are tax free, and invest in either the 1932 or the 1943 issues, which are taxable, but on the income from which, we presume, she would not pay a super tax. Of the two issues, would suggest the longer term bonds.

C. P. R., Ogilvie, and American Telegraph, are among the best securities in their class, and we would not suggest any change if your client has a sufficient reserve to warrant foregoing something in security for the larger income. However, you will appreciate that, generally speaking, these cannot be regarded as satisfactory securities for a widow to hold. We believe that dividends are reasonably assured, but such stocks, as you will note from their market record, fluctuate considerably in price, as a reflection of the general business conditions which affect earnings and profits available for dividends. Of course, if any change were made, it should be to government, or other high-class bonds.

MUTUAL ASSESSMENTS

Subscriber, Ontario.—I am insured in the North Western Mutual Fire Insurance Co., of Seattle, Wash., with Canadian headquarters at Hamilton. It distinctly states that the policy is non-assessable. On a premium of $30 they allow a rebate of $7.50. Now the other insurance companies, not mutual, tell me if they went into liquidation, the government could assess me according to my insurance. Also they say this company has no assets in this country with the government to secure the policyholders in case of loss. Would you kindly let me know if I am safe to insure with them and their standing?

The Northwestern Mutual Fire Association was established in 1901 with Head Office at Seattle, Wash. The company has operated in Canada under a Dominion License since 1918. As this maintains the required Government deposits and reserves on outstanding business, it is safe to insure with. On December 31st, 1923, the company had assets in Canada of $629,345 and liabilities of $310,772. The total assets of the company on this date were $2,491,843, of which $1,689,681 are high grade securities. The underwriting record of the company is good. Last year the loss ratio was 38 per cent., which is considerably under the average of all companies for the year. This indicates careful management. The expense ratio was 26.8 per cent., which is moderate. A recent judgment in the United States courts held that holders of non-assessable policies in mutual companies are liable beyond their premiums in case of liquidation, and a similar decision might be expected here. However, the Northwestern Mutual position seems satisfactory and no assessment could be made on you as long as it is solvent.

Is Partly-Paid-Up Good System?

W. A. S., Ontario.—I hold ten shares of Trust and Guarantee stock on which I paid $200. I wish to sell and find if I pay $800 more then I can only sell the whole thing for less than $700. I have been wondering if the company would make a satisfactory executor of my own will.

From the tone of your letter it would seem that this stock had not been sold to you with a proper understanding of the proposition. What you actually did was to buy ten shares of stock with a par value of $1,000 and paid on this transaction $200 obligating yourself to pay the balance if called on. You have received dividends on your $200 and you have stood to lose or gain on the $1,000. Had the company been as successful in its operations as some of the other companies in this field have been, you would have made substantial profits on the basis of $1,000 and these might have run several times your $200 investment. On the other hand, because the company has been only moderately successful, the stock has declined in keeping with earning power and dividends. Your $1,000 investment has depreciated to around $700 on the present market for the stock and on this basis your advance payment of $200 has been wiped out.

In a word you speculated with $200 to handle a $1,000 investment and it has gone against you. You evidently regarded it as a conservative investment and your experience has been unfortunate. Had the stock advanced 30 points instead of declining 30 points, and that could have easily occurred under favorable conditions, pou would have made $300 on your $200 in addition to dividends.

Under the circumstances what would perhaps be more satisfactory to you than paying up for your stock would be to sell the partly paid up shares. We note that among some of the dealers in unlisted securities there is a bid of $2 for these shares. This means that someone is willing to gamble $2 for the dividend returns on the $20 against a chance that he may be called upon to put up the balance of $80.

In this whole transaction there is nothing to reflect upon the company's policy in its business as a trustee and executor. The company has not made as much progress as some of the older concerns in the field, but we believe its affairs are in sound condition and that its service in the handling of your estate would be satisfactory.

Current Opinion

CANADA ABLY REPRESENTED

Moncton Transcript:— THE FINANCIAL POST declares Mr. Larkin's record is one of accomplishment by a business man who is not to be diverted from his purpose of getting things done by social amenities and political red-tape.

Mr. Larkin is a most useful public servant, and Canada is fortunate in being represented by a man of his capacity.

A WISE PUBLICITY PROGRAM

The Regina Leader:—The Canadian Pacific Railway is doing not only itself but the whole country a service by laying some of these facts before the people and thus correcting a widely held but not the less erroneous impression that the railways are parasites, against which every man's hand should be raised and the crippling of which is something greatly to be desired. The prosperity of this country is directly dependent upon adequate and efficient transportation service. When the people lose sight of that fact they will be heading for disaster.

A VOICE FROM THE NORTH

Cochrane Post:—We have, of course, no fault to find with having the influential press (referring to article in THE FINANCIAL POST) bring this matter into the foreground, but we would point out that the Maritime Provinces are not the only sufferers by tax evasion on the part of the railways. The old National Transcontinental line, from Moncton to Winnipeg is in the same boat and here we feel very keenly the disastrous effect of this tax evasion on the part of the National Railways. Several determined efforts have been made by the town of Cochrane and others along these lines of railways here to get some show of justice and equity from the government and these efforts are being continued, and we hope that the influential press throughout Canada will side with us to bring about a final adjustment.

THE WEST SPEAKS UP

Manitoba Free Press:— Mr. King's reference at Winnipeg to the Railway Commission is of special interest. He conceived the question before it at that time to be one of removing discrimination upon the basis of the restoration of the Crow's Nest rates. He regarded the latter question as settled or he would not have drawn attention to it and sought commendation for his action in settling it.

Since Mr. King made these speeches the Railway Commission has wiped out the restoration of the Crow's Nest Pass rates by the simple expedient of regarding the agreement fixing them as non-existent. It has thus reversed the Government's policy and substituted one of its own.

The Railway Commission is the servant of the Government, which can over-ride and set aside its judgment. How, in this emergency, is the Government going to use the power it possesses? Will it keep faith with the West or will it acquiesce in the reimposition upon the West of a burden which has been declared by Mr. King, both by his acts and his words, to be an injustice?

This is a question which is being put to Mr. King by the West. A good deal depends upon his answer.

MR. KING AND THE H. B. R.

The Lethbridge Herald: — Premier Mackenzie King cannot be accused of a want of frankness, and courageous frankness at that in what he said at Saskatoon in reference to the Hudson Bay Railway. He sought no political subterfuges but dealt with the question in a straightforward manner which will give him the greater credit of the statesman than that of the politician. "If I promised that the Hudson Bay Railway would be proceeded with at once," he said, "possibly it would make the Western Provinces Liberal for years to come and I would like that very much." Here was a great temptation for the politician. But the conscience of the man and the statesman was heeded by Mr. King in the words that followed: "But if I had found it possible to promise immediate completion and made the Western Provinces solidly Liberal, what would you think of me if you learned I made promises which I knew would be difficult if not impossible to carry out? I prefer now to say the unpleasant thing, and try to do more, but I will not promise the pleasant thing and do less. I see difficulties in the way of the immediate completion of the road; I believe it will be completed, but as our finances permit it. I think you will help the completion of it by being patient as the government sees year by year how far it can go."

FROM SMALL BEGINNINGS

Charlottetown Gleaner:— "There is not a small town in Ontario," says THE FINANCIAL POST, "that to-day has not an empty building that stands as a monument to a good portion of the savings of years of a number of their best citizens."

The history of successful industrial enterprises is almost invariably the history of small beginnings, of the "one man and a boy" shop, growing by economy, experience, prudent buying and selling and strict attention to quality and honesty. On such a foundation many of the largest and most successful industrial concerns in the world have been built, concerns which can survive the storms before which less stable, though often more pretentious, industrial edifices tumble.

In every town and city the little "one man and a boy" shop is worthy of every encouragement. It not infrequently grows to large labor employing dimensions, a money maker and a credit to the town and its proprietor. The well started and carefully conducted industry, no matter how small and modest, is bound to grow. Let us then not despise the little shop, the little store, the little beginner, for in encouraging and supporting them we may be entertaining industrial and commercial angels unawares.

DUPLICATION OF TAXES

The Nelson News:—Announcement is made that the Dominion government and representatives of the provinces will hold a taxation conference in Ottawa early in November. The object in view will be to define the respective taxing spheres of the federal and provincial authorities, with a view to avoiding overlapping, duplication and inequalities in taxes imposed.

Such a conference can do no good. At the present time Canada has not only too much taxation, but too many kinds of taxes, and too many agencies collecting taxes. Recently the Citizens' Research institue estimated that there were over 5,000 taxing bodies in Canada; and a writer in the Toronto FINANCIAL POST cites a case where a well-known manufacturing industry, with branches throughout the Dominion, has had to be conversant with and fulfil the requirements of 33 different taxes, each of which is constantly changing. Such a condition is bad for business, and bad as well for governments.

Lower taxes, fewer taxes, less of nuisance and duplicated taxes would be a big benefit all around.

RSC INVESTMENT-SERVICE

"Eating, Sleeping, Working or Playing, Man Occupies Space—"

and for this space he pays directly or indirectly. The bill of the landlord takes precedence over other bills, consequently the holder of a First Mortgage Bond on income-producing centrally located Metropolitan Real Estate is fundamentally in a strong position.

If, to this strength, one adds modern premises (either residential or commercial) a First Mortgage Real Estate Bond issue for not more than two-thirds of the valuation of such property takes on the character of a perfect investment, because the security is so substantial and current interest rates are from 6% to 7%.

We have specialized in developing the high grade First Mortgage Real Estate Bond for Canadian investors.

The First Mortgage Bonds of the Drummond Apartments, Montreal; Booth Buildings, Ottawa; Barrington Street Realties, Halifax; Drummond Investment Company, Montreal, and Acadia Apartments, Limited, Montreal, are among our prominent offerings.

Holders of this type of security have seen their values well maintained and have enjoyed better than a 6½% interest return on their money.

We maintain a good market for First Mortgage Real Estate Bonds of our underwriting and invite your application for list of current offerings.

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A Complete Investment Service

As investment bankers we purchase, and offer our clients, high grade bonds and shares.

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Four Good Investment Suggestions:

The following public utility and corporation bonds rank among the highest in their respective classes. They provide excellent security of principal and at the same time offer most satisfactory interest returns.

			Price: About	Yield
*Montreal Tramways Company	5%	1941	95.50	5.40%
*Belgo Canadian Paper Co., Ltd.	6%	1943	98.50	6.13%
*Duke-Price Power Co., Limited	6%	1949	99.50	6.04%
Mercury Mills, Limited	6½%	1942	100.00	6.50%

*Principal and interest payable in New York, as well as Canada.

Particulars of all the above issues will be gladly furnished upon request. Ask for information regarding issue or issues in which you are interested.

36 King Street West,
Toronto.
Telephone Main 4280.

Wood, Gundy & Company

For Reinvestment

On November 1st $107,000,000 Victory Loan Bonds will be redeemed in cash. The refunding loan of $50,000,000 was rapidly subscribed and the large majority of holders of maturing bonds must place their funds elsewhere. It is essential that they seek the greatest annual return consistent with absolute security.

Province of Ontario 5% Bonds, Due Oct. 15, 1948. Price: 102.83 and interest

satisfy every requirement, and we will pay the market price, at present about 100.20 and interest, for 1924 bonds in exchange for this security.

Denominations: $1,000 and $500

Gairdner, Clarke & Co.

312 Bay Street, Toronto
Dominion Express Bldg., Montreal

OSLER, HAMMOND & NANTON
WINNIPEG
Stocks and Bonds
Insurance
Mortgage Loans
Farm Lands

We own and offer

Cosmos Imperial Mills
Limited

6½% 1st Mortgage Sinking Fund Gold Bonds
Dated 15th Nov., 1924 — Due 15th Nov., 1944
Denominations—$500 and $1,000
Interest payable 15th May and 15th November each year.
Bonds may be fully registered or registered as to principal only.

This Company was established in 1883 as the Yarmouth Duck & Cotton Company and has purchased as a going concern the Imperial Cotton Company, Limited, of Hamilton, Ont., which was established in 1900. That both Companies have been successful is evidenced by the fact that the earnings over a period of years have been equal to more than four times the Bond Interest requirements.

At 99 and Accrued Interest, the Yield is 6.57%

We recommend these Bonds as a sound investment.

Fully descriptive circular will be furnished on request.

JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. East, Toronto
Members: Montreal Stock Exchange—Toronto Stock Exchange

McDougall & Cowans
Members of the Montreal Stock Exchange
130 St. James Street
STOCK BROKERS
HALIFAX ST. JOHN, N.B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to all Branches and New York

We offer new issue

City of Kitchener
5% Bonds
Dated: November 1, 1924 Due: Serially 1925 to 1944
Principal and annual interest on November 1st, payable at Kitchener, Ontario.
Denominations $1,000 and odd amounts.
Legal Opinion: E. G. Long, K.C.

These City of Kitchener bonds offer an excellent medium for the investment of new funds or the proceeds of matured Victory Bonds.

PRICE: 100 and accrued interest yielding 5.00%

Cochran, Hay & Co., Limited
Investment Bankers
303-4 Dominion Bank Bldg.
TORONTO

NEW MANAGER FOR GUARDIAN

MONTREAL.—Bertram E. Hards, who has held the position of assistant manager for 20 years, has now been appointed general manager for Canada of the Guardian Assurance Co., succeeding H. M. Lambert. The latter found it necessary to resign owing to ill-health, after being connected with the firm for over 20 years. He has, however, accepted a seat on the board of trustees and will continue to be closely associated with the company. J. V. Owen, who has been in the company's service for 17 years, has been appointed assistant manager.

News and Views of Bond Market

A BRISK DEMAND FOLLOWS FLOOD OF NEW FUNDS

Bond Market Strong Under General Investment Buying

The funds available for investment from Victory bonds, dividends and other sources have had the looked-for effect in enlarging the demand for bonds. While there has been no marked rush of buyers, bonds dealers report a very satisfactory demand from both institutional and private investors. The result has been that prices have resumed their strength and there has been a general stiffening of prices as indicated by the fractional advance in the quotations for Victory bonds.

The strength of the market has also been indicated in the keen and active bidding which has been noted for the several municipal issues, mostly township and country borrowing, which have appeared. In the case of Scarborough Township, for instance, there were 11 bids between 102.28 and 102.67.

The change in the situation brought about by the return of the Canadian dollar to par has been indicated by the action of Toronto in calling for bids on a Canadian or London basis rather than New York. This course was taken because there was nothing to be gained in getting New York money under the conditions prevailing on the exchange market while the possibility of having to pay a premium on interest or principal in the future is avoided. The London basis was not set down with the idea of securing British capital for this issue, but because there is always a wide market for London issues.

The New York bond market has continued strong. Money is still plentiful and there appears to be little indication that there will be an early demand for funds for commercial purposes which will materially affect the prevailing interest rate. When that demand does arise, bond dealers look for an easing in bond prices when the banks become sellers of the large holdings of bonds they have absorbed in order to provide funds for industrial and commercial needs. "Foreign capital flotations do not threaten to tighten our money market," says Moody's Review. "These have been running at the rate of about $990,000,000 annually, against a previous high post-war record of $870,000,000; but the increase actual or prospective is insufficient to affect money rates."

Redeem Farm Loan Bonds

The low interest rate prevailing has resulted in the provincial treasurer of Saskatchewan deciding to redeem an outstanding issue of five per cent. farm loan debentures, due 1950. These are redeemable on three months notice and will be replaced by an issue of 4½ per cent. due 1954 and to be sold at par. Premier Dunning states that with the general rate of interest for ordinary Saskatchewan debentures down below five per cent. it would be a waste of money for the province to offer farm loan debentures carrying special redeemable features at a higher rate of interest.

Ask Three Times Real Market Price for Bonds

From Our Own Correspondent.

MONTREAL.—German bonds are being offered as widely—and evidently as successfully—in this part of the country as ever, despite repeated warnings to investors from brokers, editors, and political leaders. Page advertisements of houses offering German and other foreign bonds are appearing in various substantial newspapers. One such advertisement offered a certain typical issue at $60 per bond. The same bond can be obtained through responsible New York houses at $22 per bond. The investor in German bonds is, therefore, doing more than pay out his good Canadian money for a wild and unpromising speculation; he is paying nearly three times what the bond is worth in the open market.

Discussing the possible future for these securities, The Financial Service says:

"As to the future, no one may definitely say, for, whilst Germany may endeavor to do something for original holders of bonds before the crash, she is certain to be very indifferent to the claims of speculators 30 or 40 years hence, when she will have settled the more pressing reparation problems.

"On the whole, the so-called investment opportunities in German internal bonds may be classed as the most flagrant of gambles and in many cases the purchaser pays a great deal more than he should and doesn't receive a fair deal and eventually, in our opinion, the bonds will not be worth the paper they are printed on.

"With the experience of the mark speculation to go by, it would be to the advantage of the country if the government looked into the sale of these 'securities' with a view to curbing same."

TAVISTOCK MILLING BONDS

Tavistock, Ont., has guaranteed a $25,000 bond issue of the Tavistock Milling Co. They are 5½ per cent. and have been taken up by J. L. Goad & Co.

REGINA PREPARING ISSUE

Regina will offer $180,000 in debentures early this month. Details of the issue including the term and the dates for receiving tenders have not yet been completed. The purpose of the debentures will be to finance this year's local improvement program of pavements, concrete sidewalks, sewer and water main extensions and sewerage.

Dodge Bros. Motor Car Co. of Canada announce the leasing of the former Canadian aeroplane factory on Dufferin St., Toronto, for assembly purposes.

October Bond Sales

Canadian bond sales in October totalled $5,596,190, which is the smallest total recorded for any month during the present year. Total sales for the first ten months of the year were $511,426,189. The record for the month and for the year to date is as follows:

Municipal	$ 1,271,190
Corporation	3,325,000
Provincial	1,000,000
Total for October	$ 5,596,190

Year to Date	
January	*80,354,915
February	20,485,263
March	15,938,712
April	24,458,501
May	14,069,550
June	†31,351,367
July	54,958,780
August	54,958,780
August	50,166,183
September	214,046,728
October	5,596,190
	$511,426,189

*—Includes Newfoundland, $3,000,000.

†—Includes $15,000,000 Quebec issue turned over to Banque Nationale in connection with absorption with Banque d'Hochelaga.

BOND PRICES IN WALL STREET UP 4 POINTS

Advance Has Been Wide but Varied Since the First of the Year

NEW YORK.—Bond values as a whole, in Wall Street, have appreciated about $4 per $100 since the first of this year. A consideration of bonds in their various groups, however, reveals that there has been a considerable disparity in the amount of advance. Up to October 1, a fairly representative date, because the bond market as a whole has not since changed its position materially, ten public utility bonds of good trade had, according to the New York Trust Co.'s averages, experienced an average appreciation in value of $5.93. Following this leader, twenty good railroad issues had appreciated $5.02 per $100. Next in line of rise were foreign government and city bonds, the increase being $4.53. Five Liberty and Treasury issues advanced $3.84 in value and five telephone and telegraph bonds appreciated $3.45 on the average. Far in the rear came representative industrial issues, with a comparatively meagre forward move of $1.06.

This situation is reflective of the year's stock market manoeuverings in which public utility and railroad shares, aided by a few specialties, such as chain stores, have been the mainspring of rising values.

Interest rates, which are still low, have, of course, been the dominating factor in the advance of bond prices, an upward move the end of which does not seem immediately at hand, despite a slight softening in the last two or three weeks. Col. L. P. Ayres, of the Cleveland Trust Co., aptly pointed out a short time ago that there never has been a period in 35 years when the highest prices for bonds did not occur later than the lowest figures for interest rates, and further that the present ten-month upward movement has been relatively short and very moderate, as compared with every bull market in bonds since 1890. The shortest previous sustained upward move lasted 15 months.

TORONTO SYNDICATE GETS TORONTO ISSUE

Price on a Basis Showing a Cost to the City of 4.95 Per Cent.

City of Toronto serial bonds amounting to $9,971,000 were sold Thursday at a cost to the city of 4.95 to a syndicate composed of McLeod, Young, Weir & Co. and eight other Toronto firms, including two local banks. This is the largest block of city bonds ever offered at one time in the local domestic market. The block of serials averaged less than twelve years maturity.

This price justifies the statement made in THE FINANCIAL POST a week ago regarding the large saving the city would make now and that of three years ago in financing the railway award.

There were three tenders, representing twenty of the largest financial institutions in the Dominion. In the winning group were nine firms, as follows:

Tenderers	Price	Yield
McLeod, Young, Weir & Co.; Dominion Bank; Bank of Toronto; Kerr, Fleming & Co.; Bell, Gouinlock & Co.; Dyment, Anderson & Co.; Aird, MacLeod & Co.; Osler & Hammond; Murray & Co.	96.1874	4.95
Dominion Securities Corp., Ltd.; A. E. Ames & Co.; Wood, Gundy & Co.; Matthews & Co., Ltd.; R. A. Daly & Co.	95.711	5.01
Harris, Forbes & Co.; Bank of Montreal; National City Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Hanson Brothers; Greenshields & Co.	95.746	5.01

Offer 2,000,000 Paris City Bonds

From Our Own Correspondent.

MONTREAL.—A further $2,000,000 of City of Paris bonds is being offered by the Municipal Debentures Corporation. This is part of the original issue of $6,000,000. Of the issue, $4,000,000 had been widely distributed, while a single institution carried this $2,000,000 block and it is now made available for public investment.

CREDIT RESOURCES OF U.S. FOR EUROPE

But Extent of Loans Will Depend on Political Stability Over There

NEW YORK.—"Large credit resources are available in this country for the assistance of Europe, as conditions may warrant, and as confidence is created by the economic recovery of European countries," says the current issue of the Survey, published by the Guaranty Trust Co. "The extent to which the United States may helpfully participate in the economic restoration of Europe, however, will necessarily depend in large part upon the stability of political conditions there, as a necessary factor in the assurance of economic stability."

"The German loan was projected as an essential step in the inauguration of the Dawes plan, which now becomes operative. A hopeful attitude towards the results which are to follow is warranted, even though not all the expected benefits may be fully realized. In any event the application of the new agreements to the troublesome reparation and related problems should have helpful effects upon the state of mind of the peoples most directly concerned, in addition to the material results which may be shown in reviving industry and trade. The inability of the new arrangements to produce an immediate world-wide boom will not be an evidence of their failure. The plan's success will be measured by its long-term results.

"In view of fresh expressions here and there of a fear of disastrous competition with American producers for foreign markets, the fact will bear repetition that economic recuperation abroad cannot fail in its larger results to stimulate business in this country. Some interest may be adversely affected, of course, but more will be benefited. There is promise in these new developments of improved markets for American raw materials and foodstuffs and for many classes of manufacturers, as well as additional opportunities for the enlargement of American capital investments abroad in profitable undertakings.

"New security issues, apart from the German loan, have been appearing in considerable volume and variety so that the investor has had an unusually wide range of both bonds and stocks from which to choose.

"Effect of this large foreign borrowing in our market has already been felt in reduced-importations of gold at a time when the export of agricultural commodities is exceedingly heavy. The success of this financing indicates a growing confidence in the future course of foreign economic conditions. The American investor, realizing the importance and advantage of well and widely diversified investment, becomes more willing to place his funds on favorite terms in foreign securities when improvement is in evidence.

"One advantageous feature of the high coupon foreign dollar bonds is that many of these issues are redeemable prior to maturity only through operation of the sinking funds. The investor, therefore, who wishes a large current return on his capital, is fairly well assured of being able to retain his bonds for many years if he so desires."

Interest Burden Now $150 Yearly Per Family

From Our Own Correspondent.

MONTREAL.—The Board of Trade of Montreal is continuing its work of attempting to focus public attention on the country's tax strain. It points out, in a circular just issued, that ten years ago the interest on the public debt cost the people in taxes $24,606,000 a year. Now it costs them $175,262,000 a year. The cost per head in Montreal was then $7.95 a year; now it is $28.93, which means a tax on a family of five of $144.65 a year, or on a family of ten a tax of $289.30 a year. All that just for interest in addition to taxes for everything else.

The board of trade figures this interest burden as follows: follows:

Interest Paid on the Public Debt

On Dominion of Canada Funded Debt and Guarantees	Amount of Interest Paid	Amount of Interest per Head, Being Your Share
Year 1913	$ 21,347,000	$ 2.81
" 1918	59,567,000	7.16
" 1923	165,684,000	18.23
On Province of Quebec Debt		
Year 1913	$ 805,000	$ .38
" 1918	1,574,000	.70
" 1923	2,535,000	1.00
On City of Montreal and School Debts		
Year 1913	$ 2,454,000	$ 4.76
" 1918	5,849,000	9.12
" 1923	7,043,000	9.70
Sum Total of the Above Items		
Year 1913	$ 24,606,000	$ 7.95
" 1918	66,990,000	16.99
" 1923	175,262,000	28.93

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

CREDIT NATIONALE

Bonds 5%, issue of 1920.
Drawing of October 1, 1924.

No. 5,440,945 repayable at 1,000,000 francs.

No. 5,638,025 repayable at 500,000 francs.

Nos. 3,398,232, 7,637,063 at 200,000 francs.

Nos. 1,300,028, 1,708,825, 6,353,747 at 100,000 francs.

Nos. 1,875,536, 2,251,646, 3,294,897, 3,462,226, 3,888,136, 6,344,735 at 50,000 francs.

The following bonds are repayable at 500 francs:

1,300,001-100
5,440,001-100
5,441,000-100
5,638,001-100
7,637,001-100
3,888,101-200
3,398,201-300
3,462,201-300
3,783,301-400
7,243,301-400
1,875,501-600
2,251,601-700
6,344,701-800
6,353,701-800
1,708,801-900
3,294,801-901

Repayable November 1, 1924.

EXTEND DEPOSIT PERIOD

Time for depositing income bonds of Lake Superior Corp., on which it is proposed to extend the maturity 5 years, has been put on to Dec. 1. Two-thirds of the bonds are already deposited.

We offer
ACADIA APARTMENTS
Limited,
6½% Bonds
Due 1 Sept., 1939
Price: 98.50 and interest
MATTHEWS & COMPANY
Limited,
255 Bay Street Toronto

Government Municipal Bonds
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Members Montreal Mining Exchange.
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Quebec Municipals and Industrials a Specialty

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

NATIONAL BREWERIES

In these days of split-ups of securities, several issues are mentioned as likely to follow the example set by some concerns during the past year. National Breweries stock has been selling at over sixty during the past few days, although the par value is only $25 per share. There is some discussion of the possibility of Breweries being split, with about three shares of no par value stock being given for each share $25 par value now held.

Northern Ontario Building, Limited
6½% Bonds
Due October 1st, 1939
Price
98½ and accrued interest, to yield over 6.65%

R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

TORONTO BOND EXCHANGE
300 Bay Street LIMITED TORONTO
GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES
BONDS & LISTED STOCKS
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Our Direct Private Wire connections enable us to offer unexcelled service for the purchase or sale of securities on all Exchanges.
Bond Department Phone Elgin 1600.
Listed Stocks Dept. Phone Adelaide 3706.

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

Reinvest Wisely
The safe investment of your surplus funds is a supreme consideration. Government and Municipal Bonds combine safety of principal with prompt payment of interest and ready marketability.
Let us advise you
Municipal Bankers Corporation
LIMITED
34 King Street, East. Toronto

WE manufacture Birch, Maple and Oak Flooring of exceptional merit, our specialty being Red Deer brand Birch Hardwood Flooring.
Muskoka Wood Mfg. Company,
LIMITED
Huntsville, Ontario
Branch Office: 212 McGill St., Montreal, Quebec

Reinvestment Recommendations

Dominion of Canada 5% Guar. C.N.R. Bonds,
Due Feb. 1, 1954. Principal and semi-annual 5% interest coupons payable Canada only.
Price: 102.25 and interest

Province of Ontario 5% Guar. Hydro Bonds,
Due June 15th, 1939. Semi-annual interest and principal payable in Canada only. Guaranteed by Ontario, bearing 5% coupons.
Price: 102.00 and interest

Dominion of Canada 4½% Guar. C.N.R. Bonds,
Due Sept. 15th, 1954. Very desirable to Canadian investors, a thirty-year security, payable in either Canada or United States.
Price: 96.75 and interest

Province of Ontario 4½% Bonds,
Due Sept. 1st, 1944. New issue of twenty-year bonds, payable with semi-annual interest in Canadian or American funds.
Price: 97.25 and interest

Our complete list comprises a large selection of Government, Municipal and Mortgage Bonds, among which you will be able to find the security to exactly fill your requirements. Write for a copy.
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15 WELLINGTON STREET WEST TORONTO

Municipal and Provincial Finance

OTTAWA WILL TRY TO ELIMINATE TAX DUPLICATION

Federal and Provincial Representatives Meet to Unravel Tax Problems

From Our Own Correspondent.

OTTAWA.—On November 11 there will be a conference here attended by representatives from the provinces, and also from the federal government, to consider questions relating to taxation. No agenda is being prepared. As far as the federal government is concerned, it will listen to what the provincial representatives have to say, it being considered that it is their move, not the federal government's.

The duplication of taxation methods is one subject that will receive attention, there being general complaint over the levying of an income tax by the federal government, the provinces and the municipalities. It has been suggested that the federal government should vacate this field, but there is not the slightest chance of this, it being very hard pressed just now to make ends meet. Some of the municipalities and municipal governments also think that the government here should make available for them the information it receives in the form of income tax returns. Evidently they think that in some cases they are not getting as complete information as the federal government is, and they would like to have it in making their assessments.

The very fact that some of the provinces collect an inheritance tax is another good reason why the federal government cannot be expected to let go the income tax. This is sure to be an important source of income some day, and it is quite within the bounds of possibility that in time it may be very nearly as profitable as the income tax. As the need of revenue becomes less pressing, the income tax will undoubtedly be reduced; but there is little likelihood that the inheritance tax will grow less. The income tax makes trouble with the voters, while the inheritance tax does not to nearly the same extent, it being beyond the power of those who made the wealth to protest.

It is practically certain that railway taxation will receive attention. The Maritime Provinces will undoubtedly bring this forward, for they are getting very little from the Canadian National, while they look with envy on what is being paid to some of the other provinces.

Just now the chances for the cutting out of duplicating taxes are not good, for all governments just now need revenue too badly to let go anything they have, even if they gather in a field frequented by others.

Smith Pleaded Guilty to Home Bank Charges

Peter Smith, former provincial treasurer of Ontario, pleaded guilty to the some ten charges that stood against him in connection with Home Bank bond dealings and was sentenced to three years, the term to be concurrent with the sentence imposed when he was found guilty in connection with the Jarvis charges. The Home Bank indictment alleged that Smith, through conspiracy and by fraud, with J. Cooper Mason, during the years 1919-20-21, had received sums of $15,000, $14,000 and $43,000 as rebates from the sale of bonds by the province and that they were gifts as an inducement for showing favor to the then president of the Home Bank.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	97¼	98
Alabama 5% 1962	82½	83
Algoma Steel 5% 1962	33½	34½
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	97¼	98
Brand.-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98¼	99¼
Can. National Rly. 5% 1954	101¼	102¼
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	97¼	98
Can. Light & Power 5% 1949	67	68
Can. Pacific Rly. 5% 1934	99¼	99½
Can. Steel Foundries 6% 1936	98¾	..
Dom. Iron 5% 1939	61	62½
Dom. Power 5% 1932	95	96
Dom. Textile 6% 1949	103	..
East Koot. Power 7% 1942	101¼	102
Fraser Co. 8% 1941	106	..
Frontenac Brewery 6% 1951	86	..
G.T.P. Sup. 4% 1955	74½	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	91½	92½
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	97	..
Maple Leaf Milling 6½% 1943	102½	..
Maisonneuve 5% 1954	99¾	..
Man. Power 7% 1941	99¾	100¼
Mattagami 7% 1949	32	..
Montreal Pub. Ser. 5% 1942	91½	92
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	101¼	102¼
Nor. Ont. Power 6% 1931	94½	95¼
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98½	99
Shaw. Cotton 6% 1949	..	78
Shawinigan 5% 1934	..	101
South Canada Power 6% 1948	101¼	101½
Spanish River 8% 1941	107½	..
St. Maurice Power 6½% 1953	106¼	..
Windsor Hotel 6½% 1943	101½	102¼
West. Koot. Power 6% 1943	101½	..
West. Power 5% 1949	90¾	..
West. Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99¼	99¼
N.S. Steel 6% debs.	48½	51
Electrical Dev. 5% 1933	98¼	..
St. Law. Sugar 6% 1932	89	..

CALGARY RAILWAY DEFICITS A PROBLEM

Falling Off in Traffic Marked—May Employ Motor Buses

From Our Own Correspondent.

CALGARY.—Continued deficits in the operation of the street railway department, due to the marked falling off in passenger traffic, is the biggest problem facing Calgary. Administration and overhead expenditures have been reduced almost to a minimum, and the commissioners are now endeavoring to work out some system that will improve the situation. The introduction of motor buses in some sections is receiving serious consideration. The operation of street cars in the outlying districts of the city, where the passenger traffic is not sufficient to pay for the service, is largely responsible for the present condition.

Municipal Notes

GRANT FOR SCHOOL

The Oshawa city council last week granted the board of education the sum of $80,000 to complete the extension to the new high school which is being erected at a cost of about $250,000.

REFUSE THORNTON'S OFFER

York township council has received an offer from Sir Henry Thornton on behalf of the Canadian National to sell that section of the Toronto Suburban Railway lying between the city limits and Weston, for $15,000. It was decided to send delegates to Montreal to make counter offers.

BUSES FOR STREET CARS

Brandon, Man., city council is considering the substitution of a modern bus service for its present railway line, as stated in Canadian Railway and Marine World. It is estimated that 6 buses, with a carrying capacity of 35 passengers each, would be sufficient to meet the city's needs. The buses would be operated by a company, under a charter for a fixed period.

STREET RAILWAY DEFICIT

According to the auditor's report of the city of Lethbridge for the year ending December 31, 1923, a surplus has been returned by the four main departments with the exception of the street railway, which had a deficit. The city general department had a surplus of $18,838; the waterworks, $6,067; the electric light and power department, $14,902, while the deficit of the street railway was $44,712. This deficit is in excess of that of last year.

Tenders and By-laws

(Tenders Wanted)

Nov. 10, Aylmer, Que.—$69,500, 5½ per cent., 10-year bonds. E. Maubach, secretary-treasurer.

Nov. 10, Carleton Place.—$51,828, 5½ per cent., 30-year, waterworks and high school bonds. H. Nicholson, clerk-treas.

Nov. 11, St. Lambert, Que.—$85,000, 5 per cent., four-year bonds. B. Rousseau, secretary-treasurer of the dissentient school commission of the town of St. Lambert, Que.

Nov. 12, Megantic, Que.—$75,000, 5½ per cent., 10-year bonds. D. L. Lippe, town clerk.

Nov. 17, Quebec West, Que.—$25,000, 5½ per cent., 10-year serial bonds of the town of Quebec West, Que. J. F. Galibois, secretary-treasurer.

Nov. 18, Pointe Claire, Que.—$40,200, 5½ per cent., 10-year bonds of the town of Pointe Claire, Que. A. Fortin, town clerk.

SASKATCHEWAN

Schools: Le Sueur, No. 4570, $3,000; Grand Ridge, No. 4585, $4,000; Vercheres, No. 4585, $3,000.

Village of Shellbrook: $5,500.

Debentures Reported Sold

Apollo, No. 4581, $3,750, 15 yrs., 6¾ per cent, Cross & Co., Regina; Wallacetown, No. 1472, $2,000, 10 yrs., 6½ per cent., Regina Brokerage & Inv. Co.; Spencerville, No. 1989, $3,000, 15 yrs., 6½ per cent., Regina Brokerage & Inv. Co.; Hewson, R. T. Co., $1,250, 15 yrs., 6½ per cent., Cross & Co., Regina; Norden, R. T. Co., $340, 15 yrs., 8 per cent., G. Moorhouse, Regina.

SATURATION POINT IN PHONES

"The Blue Bell," the Bell Telephone monthly, quotes Pres. L. B. McFarlane with the remark that "not until every room in every house is equipped with a telephone, just as now it is served by a window and a door, can we regard our business as having reached the saturation point."

JUDGE FLAYS SYSTEM OF CHOOSING CLERKS

Paying Inadequate Salaries Virtually Encourages Theft and is False Economy

The system of employment in vogue in the Hamilton City Hall is such as to encourage dishonest practices, according to the finding of Judge Gauld, in investigating the recent City Hall thefts. No allusion whatever was made to the city treasurer's or the tax collector's department, nor is any responsibility fixed upon these departments.

In summing up the case, Judge Gauld attacked the system as utterly inadequate and inefficient. It was pointed out that the system of appointing clerks for municipal offices was usually based on political or other influence, and in this way the best type was often overlooked. Furthermore, when the clerks were chosen, they found themselves in a more or less permanent position, with an utterly inadequate salary. A certain degree of prestige is supposed to attach to these City Hall positions, and there is a constant tendency or temptation to find some sort of graft, "on the side," in order to supplement the inadequate remuneration received.

The criticism made in this instance has a much wider application than to this one case. Along with the increasingly frequent number of thefts, and cases of confiscation of public funds, there has been an apparent decrease in the efficiency of our municipal financial systems, since inadequate remuneration has limited the number of men of the better type who are willing to take up this work. There is sufficient strong evidence that this type of economy may easily defeat the purpose to which it was directed, and it is a fortunate circumstance that many of the most successful of our municipalities have already found out the error of endeavoring to proceed on an efficient basis with the help of grossly underpaid clerks and officials.

This Week's Bond Sales

HALTON CO. BONDS

Municipal Bankers' Corp. have purchased an issue of $159,700, 20-year, 5 per cent. debentures of Halton Co. at 99.83. The issue will provide funds to meet the expenditure of $141,700 on highways and $18,000 for the new Hamilton-Toronto highway bridge at Oakville. The tenders:

Municipal Bankers	99.83
Bell, Gouinlock & Co.	99.80
R. A. Daly & Co.	99.67
Matthews & Co.	99.63
Cochran Hay & Co.	99.563
Dyment Anderson & Co.	99.50
Gairdner, Clarke & Co.	99.38
Nesbitt Thompson & Co.	99.373
Macneill, Graham & Co.	99.37
Wood, Gundy & Co.	99.36
J. L. Goad & Co.	99.337
McLeod, Young, Weir & Co.	99.11
Dominion Securities Corp.	98.411
MacKay and MacKay	98.30
C. H. Burgess & Co.	99.33
Murray & Co.	98.61
W. C. Brent & Co.	98.17
Stewart Scully & Co.	98.08

SMALL MARKHAM ISSUE

Markham, Ont., has sold an issue of $15,000, 5½ per cent. 15-year bonds to J. L. Goad & Co., at 101.03. The tenders:

J. L. Goad & Co.	101.03
Macneill, Graham & Co.	100.41
Bell, Gouinlock & Co.	99.27
Wood, Gundy & Co.	99.26
Matthews & Co.	99.17

GIFFARD, QUE.

Bray, Caron & Dube were awarded the $55,000, 10-year, and $5,000, 5-year, 5½ per cent. serial bonds of the Village of Giffard, Que., on a bid of 100.33. Included in the tenders were:

Bray, Caron & Dube	100.33
Credit Anglo-Francais	100.29
Hamel & McKay	100.19
Municipal Debentures Corp.	99.87
Provincial Securities	99.86
Le Pret Municipal	99.39
Versailles, Vidricaire & Boulais	99.27
Rene T. Leclerc	99.03

PRESTON BONDS SOLD

Wood, Gundy & Co. were successful tenderers for an issue of $101,817, 5½ per cent., 20-instalment bonds of Preston. The price of 102.45 means a cost to the town of 5.30. The funds are to be used to extend local improvements. The tenderers:

Wood, Gundy & Co.	102.45
H. R. Bain & Co.	102.29
R. A. Daly & Co.	102.33
Dominion Securities Corp.	102.271
Municipal Bankers' Corp.	101.807
A. E. Ames & Co.	101.63
McLeod, Young, Weir & Co.	101.41
Gairdner, Clarke & Co.	101.15

We deal in—
C.P.R. 5's 1934
Bell Telephone 5's 1925
Belgo Paper 6's 1943
Belgo Paper 7's Preferred Shares.
Quebec Power 6's 1953
Quebec Railway 5's 1939
St. Maurice Power 6½'s 1953
Wayagamack 6's 1951
Montreal Tram-Power 6's 1929
Montreal Public Service 5's 1942
Windsor Hotel 6½'s 1943
Laurentide Power 5's 1946
Cedar Rapids 5's 1953
Montreal Tramways 5's 1941
Abitibi Pulp and Paper 6's 1940
Also Bonds of Provinces and the larger Canadian Cities
RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E147

GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock
WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.
TEAR OUT
SEND ME CIRCULAR A-2
Name ....
Address ....
CREDIT-CANADA
Limitee
ESTABLISHED 1910
120 ST. JAMES ST., MONTREAL

LACHUTE, QUE.

Mead & Co. were successful bidders for the $60,000, 5½ per cent., 30-year serial bonds of the Town of Lachute, Que., on a tender of 102.05. The bids included:

Mead & Co.	102.05
Dominion Securities Corp.	101.59
Bray, Caron & Dube	100.87
Versailles, Vidricaire & Boulais	100.57
Quebec Debentures Corp.	100.29
National Securities Co.	99.70
Credit Canadien Inc.	99.48
Bank of Nova Scotia	98.50

BLANCHARD TP. SALE

Blanchard Tp. has sold an issue of bonds to Dyment, Anderson & Co. at 102.038. The total issue is $68,000 to $70,000, 5½ per cent., 15-instalment. The tenders:

Dyment, Anderson & Co.	102.038
H. R. Bain & Co.	102.028
Municipal Bankers' Corp.	101.868
Wood, Gundy & Co.	101.79
Bell, Gouinlock & Co.	101.72
McLeod, Young, Weir & Co.	101.61
Cochran, Hay & Co.	101.53
MacKay and MacKay	101.50
C. H. Burgess & Co.	101.22
C. H. Brent	100.88
MacNeill, Graham & Co.	100.75

KITCHENER DEBENTURES

Cochran, Hay & Co. have purchased $106,500, 5 per cent., 20-instalment bonds of Kitchener at 99.176. The tenders:

Cochran, Hay & Co.	99.176
Dominion Bank	98.81
Bain, Snowball & Co.	98.778
Dominion Securities Corp.	98.77
Wood, Gundy & Co.	98.686
Gairdner, Clarke & Co.	98.62
A. E. Ames & Co.	98.52
Dyment, Anderson & Co.	98.37
Murray & Co.	98.28
Municipal Bankers' Corp.	98.28
C. H. Burgess & Co.	98.17
Bell, Gouinlock & Co.	98.07
MacKay & MacKay	98.00
Stewart, McNair & Co.	97.91
McLeod, Young, Weir & Co.	97.89
Matthews & Co.	97.53
MacNeill, Graham & Co.	97.47
W. C. Brent	97.113

SCARBOROUGH TP. ISSUE

Wood, Gundy & Co., with a bid of 102.67, were awarded the Scarborough Tp. bonds, $87,000 in all, $75,000 for Hydro and $12,000 for a bridge. They are 20-instalment, 5½ per cents. The tenders:

Wood, Gundy & Co.	102.67
R. A. Daly & Co.	102.66
A. E. Ames & Co.	102.56
McLeod, Young, Weir & Co.	102.47
Bell, Gouinlock & Co.	102.44
Municipal Bankers' Corp.	102.37
Dyment, Anderson & Co.	102.35
Gairdner, Clarke & Co.	102.31
Mathews & Co.	102.07
Murray & Co.	102.06
H. R. Bain & Co.	102.028
W. C. Brent Co.	101.63
Mackay and Mackay	101.40
W. A. Mackenzie & Co.	101.40
S. H. Burgess & Co.	101.27
MacNeill, Graham & Co.	101.11

BOND MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 4

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Bell Telephone	5	1925	5.00	101	97¼	100½	98¾	100	99¾	100	—
Canada Bread	6	1941	5.90	100	96	102	98¾	—	101	101	—
Cedar Rapids	5	1953	5.04	98½	93	99¾	95	—	97½	99¾	99
Dominion Iron	5	1929	7.43	94	84¾	92½	85	90	—	90	—
Montreal Trams	5	1941	5.46	92¾	87½	95	93¾	—	94¾	94¾	—
Penmans	5	1926	5.20	97	93¾	99¾	96	—	98¾	99¾	99
Quebec Rly.	5	1939	5.94	83½	68	90¾	80	90¾	90¾	90¾	90
Sao Paulo	5	1929	7.56	90¼	86	90	86	—	87¾	89½	—
Wayagamack	6	1951	7.52	86¾	75	84½	74¾	82½	82¾	82½	81
Winnipeg Rly.	5	1927	5.73	100	93½	98	98	—	98	98	—
War Loan	5	1925	4.08	100.95	99.10	101.15	100.15	101.10	101.00	100.95	100.80
Do.	5	1931	4.63	101.90	99.80	102.25	100.15	102.15	102.05	102.10	101.90
Do.	5	1937	4.60	103.80	100.75	104.10	102.10	—	104.00	103.95	103.80
Victory Loan	5½	1927	4.43	103.50	101.50	103.50	102.10	102.10	102.10	102.95	102.60
Do.	5½	1933	4.57	106.55	104.00	106.70	104.30	106.70	106.60	106.60	106.25
Do.	5½	1934	4.90	103.90	101.30	104.90	103.00	104.55	104.45	104.60	104.00
Do.	5½	1937	4.59	108.45	106.10	109.00	106.30	108.90	108.80	108.90	108.75
Do. Renewal	5½	1927	4.70	102.85	100.00	103.67	101.00	102.20	102.05	102.20	101.85
Do.	5½	1932	4.94	103.20	98.15	104.15	101.35	103.70	103.60	103.80	103.15
Do. Refund	5	1928	4.70	99.80	98.00	101.15	99.40	101.15	101.05	101.15	101.00
Do. "	5	1943	4.78	99.00	97.90	102.85	99.90	102.60	102.50	102.75	101.90
Do. "	4½	1944	4.71	—	—	97.15	97.10	97.25	97.15	97.15	97.10

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Halton County	Nov. 3	Highw's, etc.	Municipal Bankers' Corp.	5%	1944	$159,700	99.83	5.02
Kelowna	Oct. 3		Okanagan Loan Co., and McTavish & Whillis	5½%	1944	17,000	97.50	5.71
Kitchener	Nov.		Cochran, Hay & Co.	5%	1944	106,000	99.176	5.06
Lachute	Nov. 3		Mead & Co.	5½%	1954	60,000	102.05	5.35
Scarborough Tp.	Nov. 3	Hydro, etc.	Wood, Gundy & Co.	5½%	1944	87,000	102.67	5.27
Preston	Nov. 3	Improv.	Wood, Gundy & Co.	5½%	1944	101,816	102.45	5.30
Blanchard Twp.	Nov. 3		Dyment, Anderson & Co.	5½%	1959	70,000	102.038	5.30
Giffard, Que.	Nov. 3		Bray, Caron & Dube	5½%	1929-34	60,000	100.33	...
Markham	Nov.		J. L. Goad & Co.	5½%	1939	15,000	101.03	5.40
			Corporation					
Tavistock Milling Co.	Nov.		J. L. Goad & Co.	5½%	....	25,000	....	...

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

1869 Mutual in Theory and Practice 1924

A Life Company that is genuinely MUTUAL exists for one sole purpose—to reach as many homes as possible with its protective policies, furnishing them at the lowest cost. To this end all profits arising from economical management, low mortality, high interest and other sources are distributed IN THEIR ENTIRETY among the members and are used to lower premiums or increase the amount of insurance, or may be withdrawn in cash. Maximum protection at minimum cost is the exclusive aim and object of a truly mutual company. The result of this intensive effort in our own case is that we have given protection at actual cost to the company, and members of the mutual are found in every part of the Dominion—our organization is mutual both in theory and practice.

THE MUTUAL LIFE OF CANADA
Funds Distributed or Held For Distribution, $106,492,134.
WATERLOO ONTARIO.
Business in Force: $290,000,000.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

Has your fire insurance kept pace with your financial progress?

The amount of your policy was probably considered sufficient at the time it was placed.

But—values change! You have accumulated more property and personal effects. Are you—to-day—sufficiently protected against loss in case of fire?

Bring your fire insurance up to date.

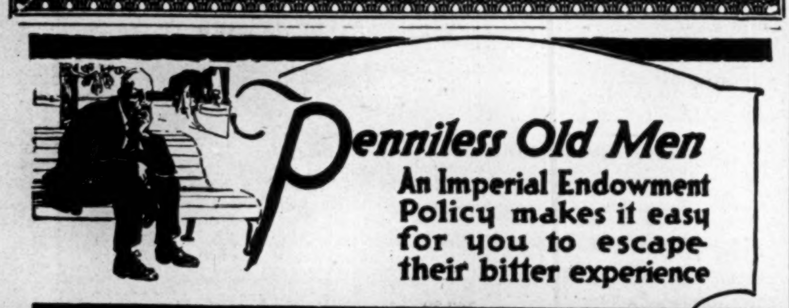
A policy with this Company is a certain guarantee of prompt settlement of all just claims on presentation.

The Western Assurance Company of Toronto
Established 1851.

Shrewd Financiers
recognize the value of Life Insurance as a protection for their Investments and Business Interests.

The DOMINION LIFE Assurance Company
a well-established, strong, progressive Canadian Company issues policies to meet every need.

Head Office
WATERLOO, ONTARIO



Penniless Old Men
An Imperial Endowment Policy makes it easy for you to escape their bitter experience

The IMPERIAL LIFE ASSURANCE CO.
OF CANADA
HEAD OFFICE TORONTO

INSURANCE AT COST

SECURITY LIFE INSURANCE CO. OF CANADA

This company issues only "all guaranteed" policies—plain definite contracts that the insured can thoroughly understand, also a popular "Young people's saving Bond."

We have an attractive proposition for live agents in points where we are not represented.

HEAD OFFICE
2 Toronto Street - - - Toronto
W. W. Hiltz, Mayor of Toronto, President.
W. O. McTaggart, General Manager.

Automobile and Piano Paper
MANUFACTURERS FINANCE CORPORATION LIMITED
TORONTO, Federal Building
AUTHORIZED CAPITAL - - $6,500,000

TORNADO INSURANCE FOR CANADA SECURITY

Notice has been given by J. P. Belanger, acting superintendent of insurance for the province of Quebec, that the Canada Security Insurance Co., have been authorized to transact tornado insurance in addition to other types of insurance they already handle.

Insurance for Buyer and Seller

STATE INSURANCE IF AUTO POLICIES ARE COMPULSORY

That is the Prospect Mr. Monk Tells Canadian Superintendents

That any legislative effort to make automobile insurance compulsory cannot be disassociated from government insurance, because of the large proportion of the public involved, and the certain demand for insurance "at cost," was the conviction expressed by Hon. W. E. Monk, commissioner of insurance for the state of Massachusetts, in his address on this subject to the meeting of Canadian insurance superintendents at Toronto. And, without taking a stand for or against the advisability of state insurance, he pointed out that it would mean conducting a highly technical business on a stupendous scale in a field in which there would be little past experience on which to build; the dangers involved, he thought, would be appreciated by all those who had noted the results of government ventures in such fields. Further, on this phase of the question, he said:

The chief arguments which may be advanced against a monopolistic state automobile insurance are the same as those urged against any state insurance fund, and are concerned chiefly with the undesirability of the government entering into private business to the exclusion of private interests, and, as has been said, there should be more business in government and less government in business. I do not propose to develop this argument further, but the following points have been suggested to me as applied to automobile insurance in particular:

(1) If the state should engage in the business of automobile insurance to the exclusion of all other carriers, it would be handicapped for a number of years by a lack of detailed statistics. The existing carriers have the facilities for gathering and compiling statistics. They have kept their loss records separately for different types of motor vehicles and for different territories, and are, therefore, in a position to assign rates for different territories and for different classes of motor vehicles.

(2) The automobile presents a moving hazard. A large number of automobiles, especially those of the private passenger type, travel a great deal between states. If the state insures automobiles, it must follow one or two courses—that is, insure the automobiles only while they are operated within the state, or else have the insurance follow the car. If the state limits its insurance protection only to accidents which occur within the state, then the automobile owners will be at a distinct disadvantage, because they will have to seek elsewhere for coverage for the time they operate outside the state. If the state undertakes to make its insurance follow the car it will find itself called upon to defend suits in remote parts of the country. For example, an Ontario car may injure a citizen of Massachusetts in the city of Boston. The legal complications arising from the necessity of the Ontario Fund investigating and defending the suit brought by the Massachusetts citizen will be apparent.

(3) Automobile insurance is essentially a third-party contract, and insurance-carriers are called upon time and again to defend their policy-holders in legal actions. If the state should go into the automobile insurance business, it would find itself involved in innumerable controversies with its own citizens.

Arguments for and against compulsory liability insurance submitted by the Motor Vehicle Conference Committee were summarized by Mr. Monk as follows:

The proponents say:

(a) That it will reduce the number of accidents on the highways by making the drivers more careful.

(b) That it will insure compensation for injury to persons or damage to property from persons otherwise irresponsible.

(c) That it will insure compensation to those sustaining injuries and their dependents from the automobile owner.

(d) That the cost of such insurance would not operate as a burden on the motor vehicle users, as the cost could be kept at a minimum by the state undertaking to issue such insurance.

The opponents say:—

(a) That it will not reduce the number of accidents, but, rather, will increase them, because it will have a tendency to make every driver less careful (through reducing his sense of personal responsibility).

(b) That operators will be much more careful if no one were allowed to carry insurance, or, at least, if the owner were obliged to assume part of the loss.

(c) That the best way to reduce the number of accidents is to strictly enforce the already existing traffic laws and regulations.

(d) That, assuming the lowest estimate, the cost of such insurance would add $450,000,000 annually to the cost of operating motor vehicles in the United States.

(e) That the amount of uncompensated loss for which this expense would be entailed is unknown, and should be determined before undertaking compulsory insurance.

(f) That there is no insurance that the rates will be kept at a minimum.

Only 16 Per Cent. Insured

Mr. Monk presented figures indicating that only 16 per cent. of motor cars are insured, and that as many owners are without substantial means, there is little redress for those suffering injury or property damage. This has brought about a serious demand for government action. In Massachussetts definite legislation is already being considered. If such legislation passes, Mr. Monk foresees a real demand for state insurance. He says:

Why is state insurance to be considered in connection with this subject?

First of all, let me say that I believe it is from psychological reasons, if for no other. Men in a free country resent being compelled to do anything or to refrain from doing anything; yet the very foundation of our civilization are based on laws, and laws are arbitrary rules of conduct interfering with every man's freedom of action. If it be true that only 16 per cent. of the owners or operators of private automobiles are insured, then that resentment will come from at least 84 per cent. of resistant owners. How long do you suppose those owners are going to be willing to pay commissions to agents or profits to companies? How long do you suppose it will be before a demand will come as follows: "You, the state, compel us to buy something we do not wish to buy. Well, if we must buy it, you furnish it at cost." How little they may know what that cost may be! State insurance, with its possible inefficiency, creating and maintaining the organization necessary for the writing of the insurance, investment of the funds, payment of losses, necessitating also for anything like efficient business an organization for investigation, adjustment and settlement of claims, a corps of doctors to make examinations, and a host of lawyers to prepare and try the cases in court. A careful investigation of the trial of cases in the large counties of the Commonwealth of Massachusetts discloses the fact that from 30 to 75 per cent. of the cases tried by the juries in the sessions of the superior courts holding from October to June of each court year involved automobile accidents, and when you consider that if the state is the insurer an organization nearly equal to the organization of the several carriers now writing liability insurance in the commonwealth, including claim agents, doctors and lawyers, will be required.

Should Speed Up On Issuing of Policies

A point worthy of attention by all insurance salesmen is touched on by K. A. Luther, agency secretary of the Aetna Life Insurance Company, in a letter to the field men of that company. Urging agents to expedite the delivery of policies, he says:

"Incorrect data contained in the application causes an appreciable number of delays, the letter says, adding that attention to the spelling of names, the use of good black ink, a careful checking of the age given by the proposed assured and the actual date of his birth, and the proper signing and witnessing of the application will eliminate many of the causes which impede the issuance of policies."

"Bear in mind," the letter says, "that every man should want his policy in force immediately when the application is written."

FORMER SUN LIFE ACTUARY DIES

Franklin Brough, former actuary of the Sun Life Assurance Co., Montreal, passed away last week at his home in Westmount, after an illness of some months. The late Mr. Brough, who was 59 years of age at the time of his death, resigned from the Sun Life two years ago on account of failing health. He was born in Norwich, Ont., and educated in Woodstock, Ingersoll, and Ottawa, Ont. Upon his graduation he entered into actuarial work and was in the employ of the Federal Life Assurance Co., until its absorption by the Sun Life in 1915. He is survived by his widow, one son and one daughter.

WANT TO PROTECT PUBLIC FROM LOSS FROM RECIPROCALS

Regulations Required Are Discussed at Toronto Conference

The question of giving some form of recognition to insurance reciprocals, which has caused much controversy still engages the attention of those charged with the supervision of the insurance business. The matter was discussed at the recent conference of provincial superintendents at Toronto and the opinion expressed that certain questions must be answered. The chief ones are whether this class of business shall be allowed and authorized and, if so, on what terms.

In presenting his report to the conference H. G. Garrett, deputy superintendent of insurance for British Columbia, states that the points which demand special consideration are:

(a) The classes of insurance prescribed.—Reciprocal associations are not adapted for every kind of insurance, and to-day the large majority are confined to fire insurance and automobile insurance.

(b) The formation of provincial reciprocals.—In view of the stringent laws relating to the incorporation of insurance companies, the residents of the province should be entitled to organize a domestic exchange, as otherwise the business will pass entirely into the hands of foreign exchanges:

(c) There being no capital fund, questions as to the financial standing of the members composing a reciprocal exchange, limits of loss insurable, and the amount of reserve are also highly important.

Little Legislation Yet

In reviewing the legislation on the subject to date Mr. Garrett says:

The legislation concerning reciprocal insurance, so far passed in Canada, consists, I believe, only of the Ontario Act, referred to, and certain provisions of the Federal "Insurance Act, 1917," under which certain reciprocals have been licensed to carry on business. It is possible that, under the insurance acts of some of the provinces, reciprocals may be admitted to the province, but they certainly do not contain express provisions for that purpose. In the United States of America various states have grappled with the problem."

The decision of the Privy Council last year affirming the validity of the Act indicates the power of the province to legislate on the subject, although the Ontario act has not been proclaimed.

The principal difficulty appears to be in the supervision of the reciprocals to protect the public against unfair loss. A reciprocal is a distinct type of underwriter. It is not a stock company, because it has no regular capital, and is not itself liable on the policies issued in its own name; and for the latter reason, it also is distinct from a mutual company. It is rarely incorporated, and is usually an aggregation of individuals who insure one another through a person whom they appoint to act for them. The fund from which losses are paid is not a capital fund, but consists of the guaranteed proportions which all other members undertake to pay to a member suffering loss, and of profits or reserves.

The various governments are, of course, concerned to see that these exchanges are financially responsible and capable of meeting obligations to their respective residents. The Ontario Act wisely prescribes a deposit and surplus and a minimum number for members and risks. However strong opposition has been raised in some quarters to the principle of allowing these organizations to operate on the grounds that the proper regulation is not possible.

The conference approved the principle and form of the Ontario legislation with an amendment that the requirement of a deposit apply to exchanges the head office of which are outside Canada.

The Record of Fire Losses in Canada

Place — Property	Date	Damage	Insurance	Cause
Nova Scotia				
Sydney—N. MacLeod residence	Oct. 24	5,400	partial	......
Groves' Point—Mrs. Edwards, barn & cont.	Oct. 23	total	......	......
Lower Greenville—H. Hardy residence	Oct. 31	total	......	explosion
Wolfville—Patterson barn	Oct. 29	total	......	unknown
New Brunswick				
Moncton—Eastern Textile Co., Ltd.	Oct. 24	20,000	partial	......
St. John—Rev. J. Ross, barn and hay	Oct. 23	consider'ble	......	s. combust'n
Tabusinac—W. S. Loggie Co., warehouse	Oct. 29	6,000	some	......
Harvey Station—J. M. Lister barn and live stock	Oct. 25	8,000	600	......
Quebec				
Hull—L. St. Laurent res. (2 deaths)	Oct. 29	1,500	......	......
Quebec—Que. Seminary piggery	Oct. 24	2,000	200	......
Montreal—A. Amyot & Co., factory	Oct. 29	heavy	......	def. wiring
Quebec—F. Fluet ginger ale plant	Oct. 28	17,000	......	......
Ste. Genevieve—E. Pilon barn & stables	Oct. 25	total	......	......
Montreal—R. Gibeau residence	Oct. 22	total	......	def. chimney
Montreal—Howse, house & bldgs., crop and animals	Oct. 28	5,000	......	unknown
Megantic—J. Fortier barn and contents	Oct. 26		......	......
Megantic—A. Dumas, barn and crop	Oct. 22		......	......
Joliette—J. Richard store	Oct. 29	heavy	covered	......
Quebec—A. Chauteauvert barn	Oct. 29	4,000	......	......
Montreal—G. Shauloub bldg.	Oct. 29	consider'ble	......	unknown
Knowlton—A. St. Martin bldg.	Oct. 28	consider'ble	......	unknown
Ontario				
Arkwright—T. Ash barn and crop	Oct. 28	total	......	......
Ingersoll—J. Minor residence (one death)	Oct. 28	total	......	explosion
Pembroke—G. Ryan res. out-bldgs., & crop	Oct. 24	total	small	sparks
Clarella Park—G. Clark, A. F. Leigh, cottages	Oct. 23	3,800	partial	unknown
Parry Sound—J. Allan, summer res.	Oct. 22	total	......	......
Hamilton—A. S. Brown, W. Fox, Ambrose res.	Oct. 24	2,000	......	short circuit
Hamilton—J. Wilson res.	Oct. 22	1,500	......	o'heated stove
Charlotteville—F. J. Moxon, b'rn c'ttle & cont.	Oct. 21	total	partial	unknown
Walkerton—J. B. Johnston barn	Oct. 31	total	......	......
Port Arthur—L. Bayes res. & contents	Oct. 31	total	......	......
Port Arthur—garage	Oct. 27	heavy	......	......
Clandeboye—W. Skinner, grain elevator and 2 bldgs.	Oct. 29	20,000	partial	......
Palmerston—C. Henderson barn and crop	Oct. 29	heavy	partial	unknown
Paisley—T. Ash barn and crop	Oct. 29	4,000	......	unknown
Windsor—Ouelette Ave. bldg.	Oct. 30	4,000	......	......
Athens—W. Cross barn, farm bldgs., & horse	Oct. 30	heavy	......	unknown
Owen Sound—D. C. McKinnon barn, bldgs., and crop	Oct. 29	total	3,500	spark
Tyendinaga Reserve—A. Leween barn	Oct. 27	total	......	......
Seymour—M. West barn, hay & implements	Oct. 29	total	partial	unknown
Seymour—B. Hay barn and crop	Oct. 22	total	......	unknown
Brockville—Municipal Store House	Oct. 29	2,000	covered	unknown
Wingham—J. Haugh barn	Oct. 28	800	......	unknown
Stratford—J. L. Bradshaw wareh'se & bldg.	Nov. 2	6,000	partial	unknown
Port Perry—T. Brent, barn	Nov. 1	2,000	partial	......
Port Perry—Orange Hall, L.O.L.	Nov. 1	total	......	sparks
Toronto—				
Baker Hat Co.	Nov. 1	2,000	......	unknown
S. Shapiro	Nov. 1	2,000	......	unknown
Oliver	Nov. 1	1,000	......	unknown
Canada Needle & Fishing Tackle Co.	Nov. 1	2,000	......	unknown
Brampton—York Planing Mill	Nov. 2	6,000	partial	......
Niagara Falls—A. Davyes, res. & res. next d'or	Nov. 2	6,000	covered	......
Headford—G. Dean barn and live stock	Nov. 1	9,000	partial	unknown
Copetown—F. Betzner residence	Oct. 27	total	......	......
Priceville—N. McKinnon residence	Oct. 24	heavy	......	......
Hurdman's Bridge—E. Lancaster barns & cont.	Oct. 24	10,000	partial	......
Kenora—J. H. Bavery res. & barn	Oct. 28	total	partial	unknown
Sarnia—Gardiner Bros. bldg.	Nov. 3	5,000	partial	......
Belleville—W. J. Wood barn and crop	Nov. 1	4,000	......	......
Milton—D. McDougall residence	Nov. 2	5,000	partial	unknown
Cochrane—Beaver Wood Fibre Co., plant and mill	Oct. 15	total	......	unknown
So. Porcupine—T. Steel & M. Harkness res.	Oct. 27	total	none	......
Wellington—Mrs. J. Pettingill res. & barn, H. Shroud's res. and barn	Nov. 3	15,000	......	burn. leaves
Islington—				
A. Mitchie barn and contents	Nov. 3	1,000	......	......
J. J. O'Donnell barn	Nov. 3	total	......	......
W. C. O'Brien stable	Nov. 3	total	......	......
Ouimet—L. Bayes residence	Oct.26	total	......	......
London—E. Bugler cottage	Oct. 29	1,000	......	unknown
Manitoba				
Morris—M. Schadler residence	Oct. 20	total	covered	gasoline pump
Winnipeg—Dom. Metal Exporting Co., bldg.	Oct. 23	40,000	......	......
Holland—W. Greenwood barn	Oct. 27	total	covered	unknown
Baldur—Ulbrickson bldg. & contents	Oct. 22	total	partial	......
Saskatchewan				
Avonlea—J. Jaschinsky, barn & contents		total	......	unknown
Alberta				
Carstairs—P. Farrel barn and shed	Oct. 21	heavy	partial	......
Carmangay—W. Neilson barn	Oct. 22	total	none	......
Provost—R. Usher, barn and crop	Oct. 19	total	none	......
Irricana—P. Hallam barn and crop	Oct. 28	3,000	partial	unknown
British Columbia				
Aldergrove—Ross & Smith tie & shingle mill	Oct. 22	6,000	3,000	......
Fernie—McLean Drug & Book Co., bldg., and stock	Oct. 24	heavy	......	......

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DEFERRED BUILDING PROJECTS LIKELY TO BE GONE ON WITH

Tendency to Launch Construction and Building Evident

There is a tendency on the part of promoters of deferred building projects to go ahead with construction, with indications that others may be started within a few weeks. The number of projects up for consideration indicates a revival in building and construction, due, doubtless, to declining building costs.

While the situation has not changed greatly as far as wage scales are concerned, it is evident that there has been a considerable increase in the efficiency of labor. At the present time, building labor is producing more and better work. Conditions in the building material field are easier, the government index of cost now standing at 152, compared with a twelve months' average of 167 for 1923, 162 in 1922, 183 in 1921 and 215 in 1920. It is improbable that there will be any sudden or great decrease in building costs. It is more to be expected that there will be a gradual recession in prices over an extended period of years. The outlook for 1925 is that prices will be stabilized around present levels owing to the more evenly-balanced conditions of supply and demand. At present, mortgage money is easy to obtain on good operations.

An examination of the records for ten months shows increased activity in churches, public garages, hospitals, hotels and theatres, with a decrease in the value of contracts in apartments, residences, office buildings, schools, stores and warehouses. The construction of factories and industrial buildings shows a marked decline, which condition is also true of public works, such as roads, bridges and sewers. It is expected that the class of buildings on which contracts will be let next year will be better than the average of the past three years. The increased purchasing power of the farmers should result in more building on the prairies and in rural Ontario. Improving industrial conditions will likewise benefit the demand in urban centres.

October construction awards, as compiled by Maclean Daily Reports, were $21,066,000, compared with $22,506,300 for the month previous. Contemplated new work in October was $38,128,300. Total construction started from January 1 to October 31 amounts to $222,779,100, compared with $277,114,600 during the corresponding period last year, and $237,917,500 in 1922.

MAKE BIG EFFORT TO REDUCE FIRE LOSSES

Campaign is Being Planned; Carelessness Chiefly Responsible for Waste

According to information revealed at the Fire Marshals' Conference last week, an attempt to stem the tide of loss through fires is being made in the planning of a campaign to reduce fire waste. Three members each of the Canadian Manufacturers' Association, the Dominion Association of Fire Chiefs, the Canadian division of the American Waterworks Association, and the National Fire Protection Association, had been appointed a joint committee.

In comparing the losses from fire in European countries with those in America, George F. Lewis, secretary-treasurer of the Association of Fire Marshals, said:

"What is the reason for the comparatively small losses from fire in European countries as compared to the fire waste of North American continent?" Many theories are advanced, and after carefully analyzing the entire subject we must, I believe, come to the conclusion that the careless habits of the people of this continent are largely responsible for the abnormal amount of our fire tax.

"While building construction may in general be considered of a more permanent character, and less liable to destruction by fire, yet similar conditions largely obtain in Great Britain and Europe, as in this country, with regard to inflammable roofs and contents of buildings. There is this difference, however, that the spirit of carefulness is imbued into the habits of the people, and they are subject to corrective as well as personal liability laws, which are strictly enforced. The occurrence of a fire is looked upon rather as a criminal offense than a matter for sympathy.

SEEK TO PLACE CHECK ON INSURANCE CLUBS

Superintendents Ask for Legislation West. Provinces to Stop Unsound Business

Convinced that the operations of certain fraternal clubs doing an assessable insurance business in the Western provinces are not in the interest of sound insurance, the convention of insurance superintendents in Toronto passed a resolution asking the governments of the Western provinces to enact legislation to check the activities of these clubs.

The chief argument against these clubs is advanced by the Canadian Fraternal Association, the various societies in connection with which have, under Ontario legislation, brought their insurance departments to a sound actuarial basis. The experience in connection with these societies was that the longer their affairs were allowed to drift on an unsound basis the more difficult it was to restore them to a healthy state. It was emphasized that if the clubs in Western Canada were allowed to operate for any length of time, it would become more and more difficult to check them and protect the members.

It is pointed out by Superintendent Heath, of Manitoba, that his insurance department can do nothing effective under existing legislation because they are so organized as to technically evade responsibility under the Insurance Act. For this reason it will be necessary to enact covering legislation, and to this end the resolution was directed.

ASBESTOS MINES MUST CO-OPERATE TO SAVE CAPITAL

Alexander Gray Says Situation is Now Acute

From Our Own Correspondent.

MONTREAL.—The feeling is widening that the only solution of the problems of the asbestos industry is going to come from close co-operation between the producers themselves; probably in the shape of a merger of all the leading companies. Business men who have been studying the asbestos situation have been appalled to find that Canada is digging one of its richest natural resources out of the ground and practically giving it away to foreign buyers, while the companies themselves struggle along financially.

Along this line, the views of Alexander Gray, mining engineer and writer, who has given considerable study to the asbestos areas of Quebec, are worth while. Mr. Gray writes to THE FINANCIAL POST:

"Several days devoted to on-the-spot observation of Thetford and Black Lake operations, a clearer insight into internal and external factors, impels me to make the statement without fear of contradiction, that if over-production of asbestos continues, and there is no attempt made to end prevalent senseless price-cutting, it will be as certain as anything can be that a series of liquidations will ensue. Unbalanced conditions, curtailed production, except in one instance, admission throughout that what production there is represents slight profit or no profit, certainly have brought the asbestos industry to a crisis. The remedy therefor is recognized. No one seems to be able to apply it. So acute is the situation, one semi-private company, owning one of the richest areas not only is shut down but has a shrinkage of $250,000 in its inventory of stock on hand.

Even those few American producers owning their own mines, who fabricate for their clienteles and sell their surplus stocks in the open markets, are clamoring for a compromise, an abandonment of cut-throat tactics. They obtain their raw materials at the lowest possible first cost. They manufacture for their own customers and have the advantage of being able to undersell, if need be, their competitors, who produce but do not manufacture, or who manufacture but do not produce the raw materials.

Admittedly the asbestos industry is greater than ever. It is over-trained, to use a sporting expression. Capital expenditure, the degree of readiness, make it possible to supply more than the world requires. Marketing at random, without regard to the capital invested; violation of economic tenets; disregard of mutual interest and inability to get-together, hardly bear out buoyant prospectuses. Conceding the industry has accounted for products to the value of more than one hundred million dollars: What has been the return upon the $25,000,000 or so invested? The public goes unrewarded. Discredit is impending. Markets are insufficient at the moment. The mines and mills are capable of unprecedented achievements. Not enough business is offering or in sight to justify continuation of prevalent unprofitable operations. Those who think otherwise, either have ulterior purposes or are deceiving themselves. Co-operation, not more incorporations, is more to the patriotic purpose than opiates-dope.

Mr. Gray's remark that the American-owned mines are themselves looking for co-operation is of particular interest, for the dumping tactics of these mines have been a serious factor in keeping the industry in a state of turmoil.

OIL ROYALTIES OF PRAIRIES WILL BE ON STABLE BASIS

Present Uncertainty Keeping Out Speculative Funds

From Our Own Correspondent.

CALGARY.—The element of uncertainty in connection with royalties to be collected on oil production will probably be rectified, according to an assurance given by Hon. Charles Stewart, minister of the interior. Under hitherto existing conditions, amendments of the regulations by order-in-council were possible at a moment's notice, at the discretion of the government or the minister of the interior. Investment of outside capital as a result has been seriously retarded, no big financiers being willing to run the risk of having royalties raised at the moment of highest production. The assurance given by the minister was that the existing oil regulations would be amended to provide for fixed royalties for a period of five years immediately following the first productivity of a well.

Efforts were made to secure a longer period than five years, but Mr. Stewart could not agree to this. Neither could he concur with the suggestion that the government offer a bonus for the first commercially productive well in the Wainwright field or of drilling test wells in that area. The appointment of an investigating commission also met with little favor.

MARITIMES STILL ASKING FURTHER FREIGHT ROUTING

Think Canadian Ports Are Object of Unfair Discrimination

From Our Own Correspondent.

MONTREAL.—Most vigorous of the perennial grievances of the Maritime Provinces, is the question of utilization of Maritime ports. It is anticipated that discussion on this point will again come up in the House of Commons next winter. The frequent references in Maritime editorials and speeches to the favoritism shown Portland and other American ports, as against Halifax and St. John, serve to indicate that the people of Eastern Canada are not yet convinced that they are being given a fair deal. And as ordinary economic trends have not served to greatly increase traffic in and out of these two Canadian ports, the "fair deal" asked for must of necessity include some means of artificial stimulus to traffic.

One such artificial stimulus has come from the government of the day, which has twice increased the preference on British goods entering through Canadian ports. This very effectively increases the trade opportunities of Halifax and St. John as against Portland. This is of particular value, inasmuch as there are normally more empty freight cars coming west from the Maritimes than there are going in that direction.

Want C. N. R.'s U. S. Lines Sold

The second artificial stimulus to development of Maritime ports that is asked by the Maritimes is the sale by the Canadian National of its United States connections. This suggestion is likely to be the more freely aired this year, as the Canadian National's American lines in the East have failed to prove quite so profitable as last year.

This question is greatly involved, going far back into Grand Trunk Railway history, and it is not to be anticipated that the Canadian National management will willingly take off some of its most valuable roots just because they extend into neighbor Sam's back yard.

Nevertheless, the avowed policy of the Canadian government and of the Canadian National Railways is the development of Canadian ports. This was reiterated by the minister of railways, Hon. Geo. P. Graham, in the House of Commons last year, when he answered a question put by Murray MacLean, member for St. John. Mr. MacLean wanted to know why the Grand Trunk Pacific Railway was not carrying out its contract with the government to operate steamships out of Canadian ports. To which, Mr. Graham pointed out, that the receivership of the Grand Trunk Pacific has eliminated this contract.

Comparative Tonnage Through Ports

The following figures throw some light on the relative position of St. John, Halifax, and Portland, Maine. They show the number of tons of freight handled by Canadian National Railways in and out of Halifax, N. S., St. John, N. B., and Portland, Me., during 1922 and 1923, also by Canadian Pacific Railway in and out of St. John, N. B., during 1922 and 1923.

	1923	1922
Canadian National, Halifax		
Freight in, tons	602,210	594,508
Freight out, tons	106,765	104,786
Canadian National, St. John		
Freight in, tons	381,624	392,151
Freight out, tons	161,123	159,433
Canadian National, Portland		
Freight in, tons	810,667	787,739
Freight out, tons	121,879	121,658
Canadian Pacific, St. John		
Freight in, tons	929,882	798,033
Freight out, tons	393,107	373,929

FARM RANCHES FOR THE DROUGHT AREA

Plan Outlined for Re-Settling of Abandoned Sections of Southern Alberta

From Our Own Correspondent.

LETHBRIDGE, ALTA.—Solving of the problem of the drought sufferers by the creation of a system of farm-ranches put forward by Hon. Charles Stewart, minister of the interior, has met with general favor among the settlers in the parts affected by drought. The scheme involves the conversion of the dried-out areas of the southeast into grazing lands, each farmer suited to ranching being given four or five sections. In addition to this, he would be furnished with about 80 acres of irrigated land on which to raise feed for finishing the beef from his dry range. It is proposed to test this scheme on the Canada Land and Irrigation Company's tract at Vauxhall, there being immense stretches of good grazing country adjacent to the irrigated lands.

The exodus from the southeast has been real. There are many abandoned farms. Many of the farmers have moved to the foothills country, where moisture is plentiful for the regular production of hay and cereal crops; some have taken land in the irrigated tracts; while others have moved to Northern Alberta and B. C. Few have actually left Canada. North and east of the city in the Lomand, Enchant and Retlaw country, the settlers are demanding irrigation as the solution to their problem, urging the government to take over the Canada Land project, as water from that system can be brought onto the lands in question without the expenditure of large sums in construction.

FRANCE'S STEEL PRODUCTION

With 133 furnaces in blast, the output of iron and steel in France in August showed increases over July of 19,661 tons and 16,837 tons respectively. The number of furnaces ready to be lighted on September 1 was 37, while those in process of construction or repair totalled 50.

EIGHT-HOUR DAY IS FEARED BY THE B.C. LUMBER INDUSTRY

Season is Very Short and Would Restrict Output

From Our Own Correspondent.

NELSON. B. C.—Lumber operators in the interior of British Columbia are awaiting the appointment of the "board of adjustment" to administer the act passed at the last session of the legislature, restricting the hours of labor. The interior lumbermen hope that the board will take into consideration the seasonable nature of lumber operations in the upper country, and will hold its first sittings in the mountains.

The sawing season in the mountains is short, except for a few mills specially built for year-round sawing, and the operators have to turn their time to good account when the sawing season arrives. Anything that will seriously curtail operations in the summer, such as an eight-hour law, will be a serious handicap, and in the present state of the mountain lumber industry, which feels that it is operating at a loss, a severe shortening of hours would advance costs, and widen the gap to be crossed before the stage of profitable operation will be reached.

At the present time, prices for lumber produced in the mountains are at a lower ebb than they have been for months past. It is being estimated that the average price to the mills this year will be around $23 per "M" board measure. It is said to cost $25 to put lumber on the cars in the mountain territory. Production for 1924 promises to be considerably less than last year. A little less lumber has been moved than has been produced, and, consequently, stocks are now somewhat larger than a year ago, but at that cannot be considered as being large, owing to the somewhat restricted scale on which the year's operations have been conducted. The former large stocks that the mountain mills used to carry have not been in evidence for the last five years.

Mountain operations are now in the transition season. Most of the larger mills are still running, but within the next few weeks production will be about over for the season. The smaller mills are mostly closed. Summer logging this year was on a very small scale, due to the impending change in regard to timber royalties, and to the legislation restricting the hours of labor in B. C. industries.

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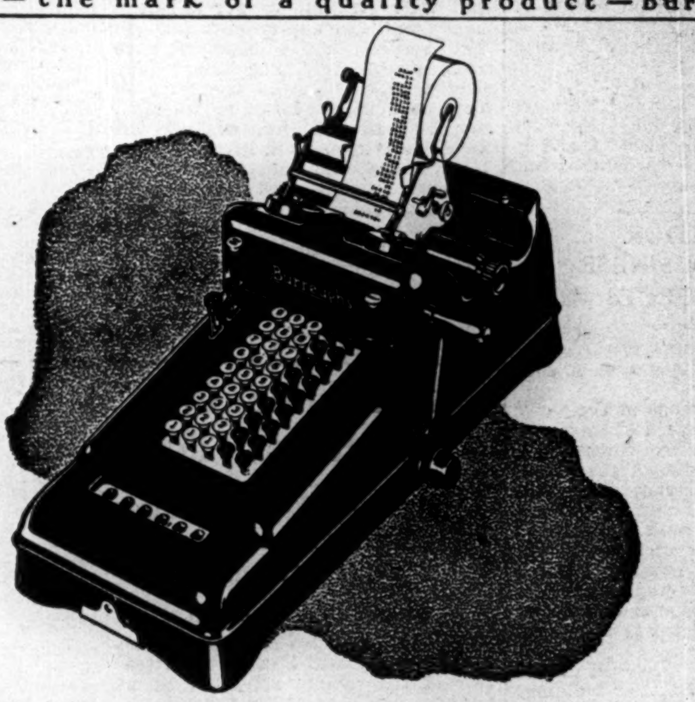

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STRONG POSITION OF SOUTH ALBERTA FARMERS IS SHOWN

Cattle and Grain Shipments Have Gone Out Steadily

From Our Own Correspondent.

LETHBRIDGE.—The end of the threshing season is in sight. Favored by an open fall, threshermen have made excellent headway and the end of the week should see the crop safely threshed and much of it marketed. Approximately 15,000,000 bushels of grain in Southern Alberta are marketed, representing approximately three-quarters of the crop. The movement of grain has been smooth this year, there being no blockades or congestions at country points or in the yards here. Grain cars have been plentiful. Over half of the grain shipped has gone to the Vancouver terminals.

Stockmen are busy turning off their fat cattle. It is going to Eastern Canada and Chicago. The big cattle outfits are shipping to Chicago despite two cents per pound duty. Several trainloads left Altawan last week for Chicago and Winnipeg. This has been a good season for range stock and all kinds of livestock are in good shape. Cattle are fat, while lambs will go into the feeding pens in excellent condition.

Importations of breeding ewes and rams from Montana and Wyoming continue under strict government supervision. Free entry of unregistered rams is now in effect, and sheep men here are replenishing their herds. Two hundred head of rams have been bought in the Deer Lodge country, Montana, for the Southern Alberta Sheep Breeders' Association. Thousands of breeding ewes are coming into the country, also, as ewes are high and scarce here. Good ewes have sold for as high as $13 a head.

The Southern Alberta hay pool is in operation, and growers are hopeful of standardizing grades and improving prices. The pool is now shipping to Saskatchewan and British Columbia, the first car of "pool" hay going to Vancouver. The partial failure of the hay crop in Washington state is helping out the Southern Alberta growers, and prices are firm. Six hundred cars of hay will be handled by the pool this season, Manager Stringer declares. A large quantity of timothy seed will also be sold in co-operation with the provincial and Dominion governments.

FRENCH OUTLOOK AS TO BUSINESS PROSPECTS NOW

(Continued from page 1)

not much better off now than they were 10 years ago.

Those who had means of their own before the war have lost more or less in their foreign investments, and, at any rate, the value of the shares in francs has not increased in proportion to the cost of living. Even those that were wealthy, have lost a great deal through the depreciation of our money, and must live on reduced means. Add to this that taxes are yearly heavier on shares and bonds, and that the income tax is also much more important.

If you take the case of house owners, it is true that their buildings have increased in value, but the rentals are legally not more than twice what they were before the war. While some consideration must be taken with men that risked their life during the war, excesses ought not to have been encouraged as it has happened, thus creating a very bad confusion in this question which is another trouble of the time; lodgings are next to impossible to find, and yet, the drastic laws limiting the increase of rents have enhanced the building industry, as there are few people willing to take the risk of investing money on houses, the revenue of which will be inadequate.

The whole situation is made worse even through the fact that, compared with the rest of the world, France is one of the countries where the general cost of living has increased less. I mean to say that, considering that the cost of living in general is about 4 times more than it was 10 years ago, and that on the other hand, the value of the franc is around 4 times less than it was then, the value of things is about "par," while everywhere else it is much higher. This state of things has prompted people of every part of the world to flood our country and positively invade it. There are parts of France where whole towns are inhabited by British or American citizens who can lead a much better life on cheaper terms than in their native land. These are the interesting class of foreigners, because, on one hand, they belong generally to the good medium class of society, and they spend dollars and pounds, although seeing things, in a strictly French point of view, they create an unpleasant situation; as everything seems cheap to them in francs, they are apt to overpay, and thus compel the native to spend as much for general commodities, hence a perceptible increase of everything in all places where there are foreigners.

Then we have refugees from all countries, who work here and must be fed, clothed, lodged, etc. They do not belong to the best class of society (except the Russian aristocracy) and cause difficulties of all kinds. They enjoy the same benefits as we, and yet pay no taxes. They are not well regarded by the general people which is not quite right, since they are useful in a way, by making up for the lack of workmanship.

Morever, on account of the exchange, the larger part of our country products goes abroad, bought on the spot at higher prices, by foreign merchants, who still make a large profit on them. This reduces the quantity and quality of what is sold for home consumption, and causes prices to be accordingly high.

Up to the present, our frontiers were practically closed to food imports, of account of high duties, and to prevent the depreciation of our money. Some of the duties have just been reduced, as a remedy against the high cost of living. Yet, it is not easy to foretell what influence this will have on prices. Food imports will help to lower the prices of domestic products but it is very likely that the farmers will, more than ever, be inclined to sell their goods to foreigners, and we shall have to live on foreign products. If our frontiers were closed to exports of that kind, it would still be worse, as it is absolutely necessary to sell abroad in order to keep up the value of the franc.

From the enquiry I made in the general wholesale trade here, it appears that business is very brisk just now. In fact, everywhere, they ask 3 or 4 months for any delivery. In the hosiery line, especially the highest grade, they cannot take any orders before one year, and in the China and crockery factories, they refuse to give any date of delivery. They all claim they can't enlarge their factories, on account of the lack of able workmanship.

But all the business done is, either with French houses who sell to the tourists, or with foreign houses, as all the foreigners who come here find it most advantageous to get everything they need in Paris, especially as regards all luxury articles. Home business, on the contrary, is far less good, for the reason that the purchasing power of the franc is low, and that taxes increase monthly.

Of course, it is our interest to encourage the foreign trade, and we do all we can towards this end. It seems that, if the value of the franc could be stabilized, and wages and salaries go not much higher, the situation would gradually improve for the best, as we could keep our factories at full speed.

Such is the situation as "the man in the street" sees it. It is not useless perhaps to point this out, for many people seem to think that the situation in France is very good, whereas it is none too bright, as far as the natives are concerned, and it shows that their struggle to get a settlement from Germany is quite fair. In that respect, great changes have taken place lately, and things may alter soon. Yet, it is too early to form an opinion so far, as we must find out, first of all, whether the Reich Government will keep its word. When commercial transactions really take place, business will probably be different, but one cannot tell yet, whether it will be good or bad. We must watch the question closely, and see what happens. This is what I will tell in my next letter.

WEST TO TEST INFLUENCE ON RAILWAY ISSUE

A Matter Which Promises Much Trouble for Government

From Our Own Correspondent.

OTTAWA.—The Crow's Nest Pass rates problem will receive the attention of the cabinet after the prime minister gets home. The fact that he has suggested that a deputation from Winnipeg come here on the matter is further evidence that the whole question will be thoroughly gone into.

Whether or not political influence will, at all, change the situation it is impossible to say. It is certain that the prairie provinces will use every effort to induce the government to suspend the order of the railway commission, but the government having allowed the order to proceed so far on its way to the courts without interrupting it, the probability of it stepping in now does not seem to be great.

Even were it disposed to act, the government would be in a dilemma. If it merely suspended the order of the railway commission the prairie provinces would not be satisfied, for such action would merely bring back the tariffs of which the West had complained. That is to say the tariffs with the application of the Crow's Nest rates to only a limited area would return.

On the other hand, this would bring violent protests from probably one hundred different communities in the East and in British Columbia. If the government were to attempt to have the railway apply the Crow's Nest rates to all the railway, then it would have the railways down on it, especially the Canadian National, which has to have every dollar it can get, if it is to make any kind of showing this year.

There is one of the merriest kind of times brewing over this question, for the country is badly split sectionally on it. A large number of the politicians are disposed to let all matters take their course, holding that it is impossible to arrive at a solution that would be acceptable to all.

Baldwin Steel Plant to Reopen in Canada

Sir Hugh Poynter, president of the Baldwin Canadian Steel Corporation, announces the intention of the parent concern, the Baldwin Steel Company of Great Britain, to re-open the huge Toronto plant, after necessary rehabilitation in April, 1925, indications being that more than 500 men will be employed.

Simultaneously comes the report from Montreal that Baldwin's, Montreal, Ltd., have purchased a plant there to galvanize black sheets imported from the English plant.

FURTHER CHARGES MADE BY SETTELL

Wide Field Being Covered by the Inquiry Conducted by Judge Snider

The additional charges brought against the Ontario Hydro Commission and officials thereof by E. C. Settell, under arrest for the misappropriation of about $30,000 realized on an unauthorized cheque, and subject of inquiry by Judge Snider, are as follows:

(5) That a check was issued on March 26, 1913, in favor of R. A. Ross for dirty work done by the Thiels Detective Agency.

(6) That in 1914 applications for salary for those going to the front were refused.

(7) That in 1915 check number 643 for $800 was issued to one ——— and that such payment requires explanation.

(8) That a bill dated November 16, 1917, and rendered by Code & Burritt, barristers, Ottawa, was paid by the Hydro Power Commission, when it related purely to London and Port Stanley Railway affairs.

(9) That large sums of money were paid by the Hydro Power Commission in respect of the early electrification of the London and Port Stanley Railway, when Trimble and the work gangs under his charge worked there for weeks at a time.

(10) That in 1918 the sum of $6,300 was paid by the Hydro Power Commission to Walter S. Andrews, retiring auditor, to secure his silence. (Withdrawn).

(11) That all negotiations connected with the purchase by the Hydro Power Commission in 1920 of the Annex building, Toronto, were conducted by Gaby in secret and the suggestion is made that there is moral certainty there was some wrong-doing in the connection.

(12) That improprieties and wrong doing took place on the part of certain officers of the commission in connection with dealings in 1922 with the Hanover Portland Cement Company.

(13) That in 1922 Roy Beck, while an employee of the commission and under salary from it, spent weeks at a time in London taking one, Daniel Simpson, around looking at horses.

(14) That in 1922 many trips were made by Fairley, Stanley and Howson, Hydro Power Commission employees, to London, Cleveland, etc., in connection with the affairs of the London Street Railway, and that the expenses of such trips were paid for by the Hydro Power Commission.

(15) That a bill dated September 15, 1922, from the Pinkerton Detective Agency, was improperly charged to the Sandwich, Windsor and Amherstburg Railway, as it covered services rendered in watching Home Smith's house in Toronto.

(16) That a payment of $3,000, made by the Hydro Power Commission to —— in 1923 was without justification, as was also a further payment of $600 in February, 1924, to one ——, on account of ——.

(17) That the appointment, in 1924, of Dr. Gaby as medical and surgical consultant of the Hydro Power Commission at $225 per month, was a scandal. It is charged that in addition he gets fees for every case attended.

(18) That excessive amounts of money were voted by the Hydro Power Commission in respect of the repair of automobiles shortly after their purchase.

(19) That the inevitable is being staved off by failure to charge depreciation in respect of radial railways, and it is further charged that the statement—made in 1924, by Sir Adam Beck to the city council of the city of Toronto, that the deficit on radial railways included depreciation, was not the truth.

(20) That automobiles of the commission are used for the benefit of officers of the commission and that the expenses of such use are paid by the Hydro Power Commission.

(21) That ———, real estate agent, Toronto, owes the commission the sum of $8,000 and has owed such amount for years, and that there is common knowledge in certain quarters as to why collection of the amount has not been enforced. (Withdrawn).

(22) That the statements prepared by the accounting department of the Hydro Power Commission are chargements of the chairman of the commission.

(23) That deceptive accounts have been rendered in respect of Hydro Radial railways, the specific orders of the government have been flouted, and that thousands of dollars are being spent in respect of coming radial railways.

(24) That minutes of meetings of the Hydro Power Commission have been changed to suit the purposes of Sir Adam Beck, after being read to the board and approved.

POOL CARS FOR CHICKENS

REGINA.—Sixteen thousand five hundred chickens have been brought into Regina this fall under the new pool car system, and the season has only started.

Of the total about one-half have been shipped out to foreign markets in live poultry transit cars, specially built for the business.

The pooled cars coming into Regina carry about 2,000 birds each, while the cars going out carry 4,000.

City of Regina, Saskatchewan

5% Debentures

$181,000.00

Sealed Tenders endorsed "Tenders for Debentures" addressed to the City Commissioners, will be received up to eleven o'clock a.m., Tuesday, November 18th, 1924, for the purchase of the following Local Improvement Sinking Fund Debentures:—

			Dated
Pavements..	$133,500.00	15	years, Dec. 1, 1924
Concrete Sidewalks	19,100.00	15	" " "
Storm Sewer	21,000.00	15	" " "
Domestic Sewer	1,700.00	30	" " "
Watermains	5,700.00	30	" " "
	$181,000.00		

Alternative Bids are requested—

(1st) On the basis of both Principal and Interest payable in New York, Montreal, Toronto, Winnipeg or Regina, at holder's option.

(2nd) On the basis of both Principal and Interest payable in Montreal, Toronto, Winnipeg or Regina, in Canadian Currency only.

Tenders for the above issue may be for the whole or any part of same.

The Bonds are a direct obligation of the City at large and are issued in Coupon form with Interest payable semi-annually and Principal at date of maturity.

Provision is made for registration of Principal only.

The right is reserved to reject any or all proposals.

Further information will be furnished upon application to the undersigned.

JNO. E. SNOWBALL,
City Treasurer.

GERMANY MAY BECOME THIRD BEST CUSTOMER

Raw Material Exports Continue to Swing Balance of Trade in Our Favor

From Our Own Correspondent.

OTTAWA.—The trade returns show that during the six months ending September we sold to the United States $194,558,000 of native products, or $11,000,000 more than during the corresponding period last year. To the United Kingdom we sold $172,806,000, or $31,000,000 more, due chiefly to heavier exports of wheat. To Germany our sales were $9,672,000, or $4,300,000 greater. France took $5,668,000 of commodities, or $2,000,000 less than during the corresponding months of last year.

Italy, which is a heavy buyer of Canadian grain, took $9,527,000 of products during the last six months, or $1,000,000 more than during the corresponding period of 1923. Belgium's purchases were $7,356,000, or $300,000 less. Exports to the Netherlands, at $4,671,000, remained about the same. New Zealand, which is one of the best of Canada's customers, took $6,617,000 during the last six months, an increase of $900,000 over the corresponding months of 1923. In the case of Australia there was a marked decrease in her purchases, which dropped to $5,303,000, a decrease of $4,600,000.

From the United States during the six months ending September we imported $253,604,000 of products, or $60,000,000 below the total for the corresponding period of 1923; from the United Kingdom purchases were $73,724,000, a decrease of $6,800,000. From Germany imports were $3,528,000, an increase of $1,000,000; from France purchases were $9,260,000, an increase of $1,600,000.

During September, Germany was a big buyer, taking $3,195,000 of products. At the present rate of buying she is likely to develop into Canada's third best customer. Just now imports from France are increasing at a much more rapid rate than are those from Germany. During September they were; from France, $1,878,737, and from Germany, $810,000. Last month we brought in $1,000,000 of Indian corn from the Argentine. In September we received from the United States $541,123 of settlers' effects, and sent them $691.649. During the six months ending September we received from them settlers' effects to the value of $3,810,000, and sent them $4,033,000 worth.

Crude Oil Production Now Showing Declines

NEW YORK.—American Petroleum Institute estimates crude oil production in the United States declined 26,450 barrels a day during the week ended October 11, when it averaged 1,984,000 barrels daily against 2,010,450 daily in the preceding week.

Oil imports last week averaged 200,286 barrels daily, against 181,571 daily in week ended October 4.

Important feature of 26,450 barrels daily decline in domestic oil production is that more more than half occurred in Oklahoma's flush light oil pools.

This is the primary reason for removal of prorating orders by crude purchasing companies. Entire mid-continent light oil district, with production of 946,800 barrels a day last week, is off more than 54,000 barrels a day from year's high of September 6, about five weeks ago.

HUGE SUM PAID FOR MENNONITES' LAND

Additional 6,000 of Sect Are Going to Mexico to Locate

WINNIPEG.—At a cash price which is understood to have been $1,620,000 some 60,000 acres of lands belonging to Mennonite colonies in Manitoba and Saskatchewan, have been sold to F. Heath-Jones of London, Eng., according to the announcement made here by J. F. D. Wiebe of the Mennonite board. The transaction represents the largest land deal made in Western Canada for some years. Of the lands which have changed hands some 32,000 acres are located in sourthern Manitoba, chiefly in the districts of Winkler, Plum Coulee, Gretna and Morden. In Saskatchewan 28,000 acres are involved, chiefly in the district of Hague.

The original intention was that the great ranch of B. C. Johnston, consisting of 120,000 acres should be accepted by the Mennonites in part payment, the price for the latter being understood to be on the basis of $6 an acre. As the negotiations progressed, however, the exchange idea was dropped. It is understood that the purchaser of the western Canadian tracts proposes to sell the lands to incoming Mennonites at a price averaging about $30 an acre.

The Mennonite settlements in Mexico are located in the states of Chilhuanhua and Durango where some 32 flourishing villages are now made up of emigrants from the Canadian West. It is stated that about 6,000 more are to leave this part of the country, after which the exodus will cease. The Mennonites, while they thrived under Canadian conditions became dissatisfied with their lot here owing to the insistence of the provincial governments that they should conform with the school laws and send their children to public schools.

ELECTIONS MADE WAY OPEN FOR STABLE BUSINESS

(Continued from page 1)

against Canada is concerned, there seems little disappointment here that the low-tariff party in the States was not victorious. A period of two years has been sufficient to show us that no United States tariff wall can be effective against necessary imports, and we produce few non-essentials. Canadian business is, therefore, generally satisfied with the outcome. The only discouraging factors in the Canadian situation now are our failure to lower taxation, the uncertainty which still exists with regard to tariff matter within Canada, and the persistent agitation against the business interests of the country, particularly in the Eastern and Western provinces.

Agriculture vs. Manufacturing

In the various branches of the manufacturing industries, there is little of encouragement to report. There is still a general hesitancy on the part of buyers, and this makes the problem of industry extremely difficult.

With the farmer the situation is different. As harvesting operations conclude, there are indications that previous crop estimates will require revision upward. This is not of sufficient weigth to affect prices, but will be of great value to the country. Last year's total farm revenue amounted to $1,342,132,000 and this was distributed among some 4,250,000 rural citizens. This is approximately $316 per head. A recent estimate shows that this year's yield will be worth at least $150,000,000 more than that of 1923. This is an increase of about $35 per capita of the rural population of Canada over last year, making the total per capita this year at least $351, or $1,755 for a family of five.

Evidently the farm purchasing power of Canada would, itself, allow for a material trade expansion.

DEBENTURES

Corporation of Carleton Place

TENDERS will be received at the Town Clerk's Office, Carleton Place, Ont., up to noon, November 10th, for $30,750 Water Works Bonds and $21,708 High School Bonds. Both issues are thirty-year, 5½% installment bonds dated December 1st, 1924, payable at the Town Treasurer's Office, Carleton Place, yearly. All tenders are to be made payable in Carleton Place funds.

By order, Finance Committee.

H. NICHOLSON,
Clerk-Treasurer,
Carleton Place, Ont.

DIVIDENDS

The Royal Bank of Canada

Dividend No. 149 and Bonus

NOTICE IS HEREBY GIVEN that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, also a bonus of two per cent. for the year ending November 29, 1924, and that the same will be payable at the bank and its branches on and after Monday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., October 17, 1924.

THE CANADIAN BANK OF COMMERCE

The Board of Directors of The Canadian Bank of Commerce at a meeting held 17th October, declared a dividend on the Capital Stock of the Bank of 3 per cent. for the quarter ending 30th November, 1924, together with a bonus of 1 per cent. payable 1st December to shareholders of record of 15th November. The transfer books will be closed from 17th to 29th November, both days inclusive.

A. J. A. TRIGGE,
Secretary.

Toronto, 17th October, 1924.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1924, both payable on and after MONDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1924.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st October, 1924.

ANNUAL REPORT

The United Farmers' Co-Operative Company, Limited

Live Stock Commission Department
West Toronto, Ontario

To LIVE STOCK PRODUCERS

We have pleasure in presenting to you our report of the business transacted by this department at West Toronto for a period of twelve months, ending October 31, 1924, which is the highest record obtained during any of the previous years.

The following table gives the volume of each line of live stock handled at West Toronto, the money value being governed by prices prevailing during the year:

Total Business November 1, 1923, to October 31, 1924

Cars	Cattle	Calves	Hogs	Sheep	Money Value
6,733	71,985	30,437	201,932	51,060	$8,268,074.40

Of the above volume the following came in from trucks, wagons, etc., off the road:

Cattle	Calves	Hogs	Sheep	Money Value
1,245	1,617	14,596	1,432	$377,041.87

The above figures must be very gratifying to all concerned, and further evidence of the ever-increasing confidence the producer has in marketing his own live stock co-operatively. The larger the volume of business we handle the greater facilities we have for filling large orders.

Our staff is composed of men of outstanding ability, and have a record for service, courtesy and efficiency. All settlements are audited by chartered accountants.

We solicit your business for the future, and assure you that your interests will be taken care of. For information on market conditions and quotations get in touch with

Charles McCurdy Phone Junction 0820 Junction 0821 **S. C. McKee**

We extend to you an invitation to visit us while at the Royal Winter Fair.

If interested in Montreal markets, get in touch with Mr. Thos. Bridel, 121 Bridge Street, Montreal, Que.—Phone York 608.

The UNITED FARMERS' CO-OPERATIVE CO., LTD.

Live Stock Commission Department West Toronto and Montreal